

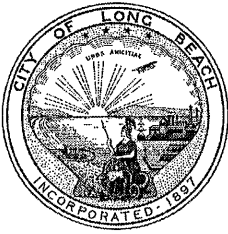
City of Long Beach, California



SUMMARY FINANCIAL INFORMATION STATEMENT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005

THE DATE OF THIS INFORMATION STATEMENT IS MARCH 28, 2006



CITY OF LONG BEACH

OFFICE OF THE CITY MANAGER

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

March 20, 2006

Dear Investors:

We are pleased to present the City of Long Beach's Summary Financial Information Statement for the fiscal year ending September 30, 2005. This document summarizes a variety of financial documents, including the City's Fiscal Year (FY) 2005 Comprehensive Annual Financial Report, FY 2006 Adopted Budget and other financial records consistent with the continuing disclosure requirements of the City and its related agencies.

The Los Angeles-Long Beach Metro economy is the second largest metro economy in the nation, and the 18th largest in the world; in 2003 it outranked Switzerland, Belgium, and Taiwan. Long Beach itself is the 34th largest city in the United States—larger than Cleveland, Atlanta, Miami, Minneapolis and Pittsburgh. Long Beach has many concerns that are common to all large cities, such as public safety, aging infrastructure and balancing rising costs with finite revenues. Long Beach has demonstrated both the will and the strategies to face these and other significant issues.

Recognizing that fiscal health is a prerequisite for mitigating other problems, the City in recent years has focused with considerable success on reducing its General Fund structural deficit and it continues to make the reduction a priority in line with its adopted Financial Strategic Plan (Plan). Through the leadership of the Mayor, the City Council, City employees, along with the community, approximately \$92 million of the estimated \$102 million General Fund structural deficit was eliminated. The City has committed to eliminating the remaining \$10 million deficit in FY 2007.

To help meet deficit reduction goals related to pension plan contributions and health care costs, the City has successfully renegotiated contracts with public safety and miscellaneous employees. The contracts achieved concessions in which employees contribute to their retirement benefits and health plans while at the same time receiving reasonable salary increases consistent with the local labor market. Another major deficit solution was accomplished with completion of a comprehensive fee study.

The City remains diligent in its implementation and adherence to its recently adopted financial policies. In addition to requiring structurally balanced budgets, prudent reserves and use of long-term financial planning, a core theme has been the directive to fiscal transparency in decision-making. To that end, another critical step was taken with the goal of aligning City Council and community priorities with the organization's overall strategic objectives and programs. This has been accomplished with delivery of the City's first ever performance-based Program Budget in FY 2006 and the development of a comprehensive performance management structure to manage City operations.

Potential Federal budget cuts pose a serious threat to our local economy with the prospect of an end to the Boeing C-17 transport aircraft production by the Pentagon. Boeing employs more than 6,500 people and is the largest private employer in the city. In response, the City established a Red Team that includes public and private sector agencies at the local, regional, state and federal levels to retain Boeing's C-17 production program in Long Beach. It is important to note that the national economic impact of the C-17 program is estimated at \$8.4 billion; it affects more than 700 supplier partners in 42 states and approximately

30,000 jobs. However, with the previous loss of the Navy base and the subsequent aerospace downsizing, Long Beach proved that it can reinvent itself and rise above adversity. That legacy has left residents with an indomitable "can-do" spirit and the confidence to assert that there is no challenge too daunting to overcome.

As the President of the U.S. Conference of Mayor's with a theme of "Cities for a Strong America," Long Beach Mayor Beverly O'Neill eloquently makes the point that "we cannot have a strong nation without strong cities." To that end, Long Beach is in the midst of a renaissance, with an extremely vibrant economy that is garnering extensive private investment and a quickly improving quality of life for its citizens. A few examples of recent accomplishments include:

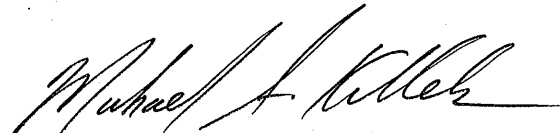
- The downtown is continuing to experience revitalization through on-going building refurbishments, such as the Insurance Exchange Building Lofts; anticipated development of the Promenade, a mixed-use project that includes an 11-story 228 suite Embassy Suites; West Gateway, a new transit-oriented urban neighborhood; Aqua, twin 17-story condominium towers with 556 mid-to high-end units; and West Ocean, 246 mid-to high-end condominium units in two towers, one at 29 stories and the other 20 stories.
- The Boeing Realty Corporation is working on transforming 260 acres of surplus aircraft manufacturing property into a master-planned, mixed-use development to be known as Douglas Park. The land is currently being prepared for construction, and will include 3.3 million square of commercial and office space, up to 200,000 square feet of retail space, 1,400 residential units, up to 400 hotel rooms, and over 11 acres of public parks.
- By 2010, there will be more than 5,000 additional living spaces downtown, bringing in more than 10,000 new full-time residents.
- Long Beach has an Enterprise Zone that offers businesses five categories of State tax incentives aimed at stimulating new private investment, business expansion and job creation. These incentives include: sales tax credits, hiring tax credits, business expense reductions, net operating loss carryover and a net interest deduction for lenders.
- The City's Economic Development Bureau has provided 256 loans totaling more than \$20 million to area businesses.
- Phase One of the California State University Long Beach Technology Park, a new 30-acre industrial complex, has been completed with buildings ranging from 20,000 to 100,000 square feet. This Tech Park includes high-speed cabling, flexible interior spaces, abundant power supplies and generous parking.

We trust that you will find this document useful in your assessment of the City's financial condition. If you have any questions regarding the enclosed Statement or would like additional information about the City, please contact City Treasurer David S. Nakamoto at (562) 570-6845. We appreciate your consideration and look forward to your feedback.

Sincerely,



GERALD R. MILLER
CITY MANAGER



MICHAEL A. KILLEBREW
DIRECTOR OF FINANCIAL MANAGEMENT

MK:DN:EC

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Attachment

The following are excerpts of Mayor Beverly O'Neill's State of the City Address made on January 10, 2006.

LONG BEACH

A Historic Past, a Dynamic Future

Good afternoon everyone, and welcome to my 12th State of the City address. Thank you for being here; not just today, but also for the eleven previous speeches. Once again I want to thank Randy Gordon and his terrific staff for putting on these luncheons.

I can hardly believe that I have already delivered eleven State of the City presentations. It seems like just a little while ago that I stood in front of about 700 of you at the Hilton, and talked about the good things that were occurring in Long Beach—and there wasn't much to discuss.

We had lost the Navy, suffered through aerospace downsizing, a troubled economy and we were faced with 50,000 lost jobs and an economic loss of more than two billion dollars. I still talked too long. Fortunately, the more recent speeches have had more substance.

As this year's president of the U.S. Conference of Mayors I have worked with Tom Cochran, Executive Director, who is here today and have come face to face with the current challenges facing some of our cities. As president I traveled to Louisiana, Alabama and Mississippi with other officials and saw firsthand the Katrina destruction of property and lives and their immediate needs for just survival.

It was a sight I shall never forget. It also reinforced for me the vital role that mayors play in the daily life of the cities. It was the mayors of cities large and small who immediately reacted to the tragedy and were ready to send aid.

The fact is that the mayors were again the first responders and were not waiting for policy direction from state or federal officials to deliver assistance.

During the six months that I have served as president, my theme has been Cities for a Strong America.

Strength of Cities

We have had summits in Albuquerque, Denver, Long Beach and Washington D.C. on issues vital to cities and to draw attention to their importance to the national economy, and to reinforce the idea that investment in our cities is an investment in America. We cannot have a strong nation without strong cities.

For example, our latest Metro Economy Data shows that:

- In 2003, U.S. Metro areas generated 84% of the nation's employment 88.6% of the nation's labor income (\$4.5 trillion), and 85.4% of the nation's Gross Domestic Product (\$9.4 trillion).
- If U.S. Metros were nations, 48 of the world's top 100 economies would be U.S. Metro areas.
- The L.A.-Long Beach Metro economy is the second largest metro economy in the nation in 2003, and the 18th largest in the world. We outranked Switzerland, Belgium, and Taiwan.
- And between 1993 and 2003, U.S. Metro Economies contributed more than 90%, or over \$3.9 trillion of the growth in the nation's economy.

Long Beach is the 32nd largest city in the United States—larger than Cleveland, Atlanta, Miami, Minneapolis and Pittsburgh. In my travels, Long Beach is consistently spoken of in positive terms. When 35 mayors were here in September for the US Conference of Mayors leadership meeting, our city got glowing reviews.

The Mayor of Las Vegas, Oscar Goodman, was impressed with our changing landscape and couldn't believe all of the construction and development he saw, and the renewed vibrancy in our downtown. The Mayor from Akron, Ohio, Don Plusquellic, had lunch at

Gladstone's and liked it so much he stayed through dinner.

Changes

Time has changed Long Beach during the past eleven years, some areas more than others. Our community will never be what it had been for many, many years. The dramatic changes didn't happen accidentally. They are the result of planning and implementation that began back in the 1990s—back when Long Beach was forced to make decisions regarding its future.

No community I know of has matched our remarkable changeover from what we had been for most of the 20th century to what we have become for the 21st century—a dynamic coastal community, strategically located for business growth and becoming a tourism destination of choice throughout Southern California.

The loss of the Navy and the aerospace downsizing forced this transformation. Urban Land magazine in its September issue stated that Long Beach has risen from the ashes of economic blight and has redirected its destiny and is emerging as a culturally rich urban community with a solid economic future.

We have more retail choices now than ever before, more residential living spaces, schools we can be proud of, parks, libraries, more restaurants, more concern for the environment, and one of the most transparent budget processes in California. We are a community to live in, work in and raise a family in that is better poised for the future than most communities and we're getting better.

Long Beach City officials were aware of the important decisions we needed to make in the 1990s, and I thank them for their vision. In the last 12 years I have worked with 22 council members, and they all made tough decisions and took risks that were designed to take us in a different direction.

The results of those decisions are all around us as you drive throughout the downtown and in the revitalized areas throughout the city. And we relied on our City employees. They are

one of the most dedicated and committed workforce groups you'll ever find.

The new development is evident as you drive by Towne Center, Wrigley Marketplace, Los Altos Market Center, Towne Square, Marina Pacifica, Los Altos Gateway, the Market Place, Marina Shores and Bixby Knolls Shopping Center.

Long Beach will continue to change. Cities that don't accept the fact that change is necessary are doomed to house empty storefronts, empty streets and neighborhoods littered with trash. In the words of Charles Handy, "Communities, like all humankind, need to develop and grow or they die." Long Beach is still developing.

Urban Revitalization

Nationally, there are many reasons to be bullish on America's cities. Cities are new, and they are reinventing themselves. They are the new place to do business, the new place to invest, and the new place to own a home. New city residents are new consumers, who add vitality, energy and economic vigor to an urban core. Recent trends support these findings.

And nowhere is this more evident than here in Long Beach. Am I bullish on Long Beach? You bet I am. Author Richard Florida, who wrote The Rise of the Creative Class and Joel Kotkin, the nationally known authority on global, economic and social trends, the author of The City: A Global History, agree on the direction of Long Beach. They don't agree on much. But they both agree on the positive changes in our city.

What we are creating now is a community that for the most part hasn't existed before in American cities. When William Fulton, author and urban planner, spoke at the annual DLBA State of the Downtown, he reminded us that in the good old days, urban centers were filled during the day. People worked and shopped downtown and at five o'clock they all went home because businesses and stores closed. With very few exceptions, people didn't live downtown.

Urban centers were relatively quiet and didn't nearly have the energy that is occurring now in

Long Beach. Fulton also stated that to most urban planners, the word urban means being able to walk from your residence to many of your daily chores, to restaurants and to entertainment venues.

He refers to this as urban walkability and we are an example of it. Not only with new residential units becoming available downtown close to museums, restaurants and live entertainment, but also with our innovative Long Beach Transit providing easy accessibility to other parts of the community. It sounds to me like he is describing Long Beach—the new Long Beach, the Long Beach that is becoming a model for other communities.

Decade of Growth

Let me just list a few of the reasons why I feel we should be proud of the progress we've made and why we should all be optimistic about our future:

- Since 1994 --Sales tax revenue has grown 96%
- Transit Occupancy Tax has tripled
- Assessed Property Valuation is up 60%
- The number of Construction Permits is up 52% and Construction Valuation has tripled to \$295 million.
- Secured property taxes have increased 35%
- In the past decade we have added or refurbished more than 2 million square feet of retail space with additional retail venues under development. Retailers have been added in 12 different retail locations throughout the city.
- Since 1995, Long Beach has successfully completed four Navy re-use plans completing adaptive re-use for 700-acres.
- A total of 859 \$2,000 start-up grants have been awarded to small businesses.
- The Economic Development Bureau has provided 256 loans totaling more than twenty million dollars to area businesses.
- The Long Beach Enterprise Zone program has issued over 15,000 vouchers, each representing a job for an economically disadvantaged individual, while saving

Long Beach businesses more than \$250 million on their State income taxes.

- We've added 25% more sworn police officers and completed two public safety facilities in the west and north divisions. This is in addition to the new state-of-the-art Emergency Communications and Operations Center on Redondo.
- By 2010 there will be more than 5,000 additional living spaces downtown, bringing in more than 10,000 new fulltime residents.
- Throughout the City we have repaired more than 3 million square feet of sidewalks, curbs and gutters, and more than 770 miles of neighborhood streets
- In Central Long Beach, we've added Atlantic Villas, new town home units for first time homebuyers and Renaissance Walk, with 50 new town homes and a childcare facility.
- In the north section of Atlantic Avenue, in addition to a new police substation, we have successful businesses such as Trader Joe's, Orchard Supply Hardware and a new location for Von's.
- The RDA is working with community groups in North Long Beach to design a Strategic Guide to Redevelopment that will guide future development involving pedestrian-oriented retail, streetscape, parking improvements and pocket parks.
- America's Promise Alliance, originally headed by Colin Powell, selected Long Beach as one of the top one hundred best communities in the nation for children and youth.
- The prestigious Meyers Group has recently named Long Beach as the most livable city in Southern California.

Add to those positives that we have the lowest natural gas costs in Southern California and that our innovative Water Department has constructed the nation's largest federally authorized desalination research and development facility, and you begin to understand why so many people are talking about and moving to Long Beach.

Solutions

In previous speeches I have stated that many of the problems facing Long Beach are the same problems being faced by cities

throughout the country. I could never say that we don't have our issues, we do and you all know what they are. But I also think we address them directly (however slowly) and in many cases have developed thoughtful, creative ways of solving them.

Budget

We have a structural deficit and two years ago the council adopted a three-year plan to reduce a potential deficit of \$102 million. We have eliminated over \$90 million of it, and we have done it without any of the draconian actions and without eliminating any of the critical services and programs as determined by our citizens.

We have the most transparent budget process in our history, involving more members of the community. We haven't eliminated that deficit as yet, but we will.

Homeless

One of the other major issues we face deals with homelessness. It's not just a Long Beach problem, it's a society problem. A new federal mandate requires conducting a homeless survey every two years. We have done that and the City Council has approved developing a ten-year plan to end chronic homelessness in our community. The critical element of the ten-year plan is that it recognizes the difference between managing homelessness and ending it.

These are just two examples of issues that Long Beach is facing with innovative and thoughtful results.

A Sense of Identity

When Joel Kotkin was in Long Beach he spoke positively about our community. He said we had good bone structure and that people have a sense of identity in Long Beach. I applaud both statements because it helps explain in part how we were able to recover from the economic dysfunction that we suffered in the 1990s.

Port

He also stated that our crown jewel is the port, even with the issues of traffic and pollution. He

indicated we need to do whatever it takes to ensure the port maintains its status as a regional economic driver—responsible for one in every nine jobs. The effects of its regional economic impacts since 1994 have been significant and unprecedented.

The number of containers passing through the port has increased 184% and cargo tonnage has increased over 89% since 1994. The two ports bring in 35% of all imported goods into the United States.

But while sustaining its growth efforts, the port has also dramatically increased its attention to environmental issues. Our stewardship of the environment includes a green port policy, which now encompasses all aspects of port operations. Much more needs to be done, but I am pleased the Port is becoming more aggressive in addressing these serious issues.

This past year we saw the introduction of PierPass program that allows trucks to deliver and pick up containers at night and on the weekends.

This effort is a result of collaboration among trade partners and has already exceeded expectations in just five months of operation, however, it will take massive doses of federal and state funding to permanently solve the issue of congestion on the 710.

They are preparing for cargo and movement of cargo throughout the State, especially in the Inland Empire, but nothing has been done on the 710 Freeway between the ports and the 91 Highway.

International trade and tourism have been the two primary economic drivers as they transitioned from what we had been for most of the 20th century to what we had to become for the 21st.

Tourism

We have one of the most outstanding Convention and Visitors Bureaus in the nation, which on a regular basis is honored by major trade publications for their professionalism and creativity in marketing Long Beach as a meeting site. Steve Goodling and his staff were

able to book over 220,000 room nights this year.

These room nights have a total economic impact of well over 200 million dollars feeding our downtown businesses. Meeting space on the West Coast has increased nearly 50% in the past five years. In spite of the competition, we have increased our room nights by 40% in the same time period.

Our CVB did an outstanding job this year in creating awareness of Long Beach, topped off in October by station KTLA's Morning News Show that did a three-hour live broadcast from the Pike at Rainbow Harbor.

That show included over 75 minutes of direct coverage about Long Beach and the Long Beach Marathon. It was also broadcast to over 50 cable/satellite networks nationwide.

Visitors to Long Beach discover a community that offers so much more than what others offer—an ocean, the Pike at Rainbow Harbor, the Aquarium, the Queen Mary with their new plans for development and attractions, and the second largest automobile race in the nation, which seems to get bigger and better with more events and attractions each year, and the well organized, well attended Gay Pride weekend.

With plans under way for new downtown hotels, in close proximity to the Convention Center, large groups coming to Long Beach will be assured that they will be in the center of a dynamic waterfront setting.

Education

Our education system has improved dramatically over the past several years. In 2005 three Long Beach high schools, Wilson, Poly and the California Academy of Science and Math, were recognized by Newsweek magazine as three of America's best high schools ranking them among the top four per cent of all U.S. high schools. In fact, when Sports Illustrated named the scholar-athletes of Poly as number one in the nation, the school appeared on the cover of Newsweek and Sports Illustrated in the same week. A remarkable achievement.

The school district and ten separate city departments work together on over 140 collaborative activities, reducing and eliminating duplication and waste, coordinating land use, sharing facilities and coordinating school and city services.

This close cooperation between the school district and city officials has contributed to the school district gaining national attention for its scholastic achievements and innovations.

Neighborhoods

One of the major strengths of our city is our neighborhoods. Historic neighborhoods help to define a community and give it texture and identity.

This has been true throughout the history of Long Beach, from its early days of working ranchos and Southern California's first movie studio, to our Navy heritage and today—to the 21st century and our new identity.

Neighborhoods are receiving more attention today than in many years. I've already mentioned the amount of sidewalk and street repair that has been ongoing and these efforts will continue as more funding becomes available through the growth in our revenue sources.

We've been able to increase graffiti and nuisance abatement funding and our general plan update is under way with extensive community input on maintaining core services.

Next month the groundbreaking is scheduled for MacArthur Park library, a new 16,000 thousand square foot facility that will be replacing a 50-year old 2,000 square foot facility. It will be our first 21st century library and the first green building in Long Beach.

The library's award-winning literacy program—Raising a Reader—sponsored jointly with the Library Foundation, Verizon and more than 20 corporations and foundations has partnered with 50 community and employer organizations to ensure that children enter kindergarten with reading skills.

We have recently completed construction on three mini-parks—Rotary Centennial, Daryle

Black Memorial and Burton Chace—and additional phases for Cesar Chavez Community Park and Admiral Kidd Park, and the renovated and new swimming pools at Silverado and Martin Luther King, Jr. Parks.

Successful cities must balance economic growth with ample opportunities to walk, to play, to dream and intermingle with friends and neighbors. It's a vital component in enhancing our neighborhoods and keeping them strong. Successful cities also provide art and culture and Long Beach is among the leaders in Southern California with its diverse mix of museums, galleries, historic homes, entertainment venues and cultural holidays and celebrations.

Residential

Improving neighborhoods also means making more homes available for our growing number of residents. During the year the Redevelopment Agency acquired property in central and north project areas and issued \$160 million in bonds that will assist in funding parks, neighborhood facilities, streets, sidewalks, housing and commercial projects.

A major focus in the future by Planning and Building and Community Development departments will be to address some of the housing possibilities currently found on our major transportation corridors.

Economic Growth

During the past year the city finalized the Boeing development agreement that will lead to the creation of a 238-acre master planned community—Douglas Park—with 1,400 residential units and up to three million square feet for commercial and industrial uses. This project has a market value of \$1 billion.

With Douglas Park and the ongoing Cal State Long Beach development on the Westside, our community must make a commitment to pursue and educate businesses on the many benefits of locating in Long Beach. We need to pursue those firms that will bring well-paying jobs to our community. We must never lose sight of the fact that quality of life in communities—big or small—rural or urban—begins with a job.

Public Safety

The most important city service that we need, of course, is public safety. Over the past 12 years, with the emphasis on community policing, we have been able to reduce overall crime by more than 36%, including nearly six percent this year.

Our Council is currently considering ways to increase dramatically the number of officers; however, fighting crime is not just the job of the Police Department—it's also the job of every citizen and every neighborhood.

Our Class A Fire Department just completed its most diverse recruit academy and has recently upgraded its fleet with ten engines, two ladder trucks, one rescue boat, three airport crash rigs, three mass casualty rigs, a dive support and a command vehicle. Many of those vehicles were purchased with either FAA or Homeland Security funds.

Challenges Ahead

We have our challenges.

Airport

In 1994, our airport had fewer than 500,000 passengers yearly and a ten-year-old airlines lawsuit. Today we have a court judgment of 41 daily commercial flights that bring in three million passengers annually. Our airport is a vital component of service for our citizens and visitors.

After two years of public debate on airport improvements, we now have the technical information we require and we are documenting the potential environmental impacts. We need to bring some resolution to this important City issue.

Boeing

The other major challenge we currently have involves our largest private employer—Boeing. Aerospace has been the strength of our workforce growth for years and it is vital that we work with Boeing and our federal officials to ensure that C-17 production extends beyond 2008. To do this we have formed a Red Team that includes local, county, state and federal officials. The C-17 is known as a critical

component of our military strength and for its humanitarian applications. The Long Beach plant is the only remaining wide-bodied military aircraft production facility in the country and the only military production line in California.

Port

We need to continue pushing shippers and trucking companies to reduce the use of diesel at the port, so that as we continue taking advantage of Pacific Rim trade, we also stay focused on environmental concerns.

LNG

The decision regarding the LNG facility is, of course, controversial and heated and a decision will be forthcoming this summer. Whatever that decision, I can only hope that it is reasoned and thoughtful and made in the interests of Long Beach and its citizens—and not on emotional rhetoric.

Environment

Our community has become more attuned to environmental issues and concerns in the past decade, whether it entails diesel emissions at the port or jet fumes at the airport, and it's imperative that any future growth achieve a balance between economic gains and a healthy environment.

Safety

We need to make our neighborhoods safe for all citizens, to give hope to those who need it the most and to rid our streets and alleys of gang and youth violence. I was very happy that during the year we formed a Youth and Gang Violence Prevention Task Force, involving community members and city staff in developing strategies to combat aggressive youth behavior.

Homeland Security

We also need to ensure that our community, including the port and the airport, are safe and that we are doing all we can in regards to homeland security. The Homeland Security Department has designated us as a high-risk security area, and our City has been allocated to date nearly \$70 million in Homeland Security money. The bulk of this has been for Port security.

But it is vital that federal officials understand that funds need to be allocated on a risk basis, and that we are much more at risk than many of the smaller states that are receiving more funding per capita than we get in California.

A New Landscape

For the many challenges that our community may have we have much more that are heading in the right direction. In a recent article by the Brookings Institution they discussed the steps involved in revitalizing cities. It's uncanny how many of those steps we have already taken.

- Capture a vision
- Develop a strategic plan
- Forge a healthy private/public partnership
- Establish a business improvement district
- Create an urban entertainment district
- Develop a rental housing market
- Focus on For-Sale housing
- Re-create a strong office market

If I didn't know better, I'd say they were using Long Beach as a model for the appropriate way to revitalize a city. Condo developments are being built on Ocean Boulevard that are selling out before they are completed. The sailors would never recognize us now.

But we must increase home ownership throughout our community. There are some monumental barriers to getting it done. You don't have to be reminded what has happened to property values in Long Beach in recent years.

As the median Long Beach home price creeps closer to five hundred thousand dollars, it becomes more challenging to put families into home ownership. But there are things that can be done and our Community Development department is doing some of them and developing others.

At the same time we need to appreciate that you don't solve the housing shortage in this nation by constructing large developments of low-income housing.

Public safety officials will tell you you've just traded one set of problems for a more pervasive one. We need to be thoughtful and

selective about how and where we develop low-income housing—it's much more effective when it is integrated into other housing developments.

We must work harder to ensure that our youth are prepared for the new demanding workplace. This may involve more internships, more work experiences and more exposure to potential careers while they are still in high school. Every city is moving towards becoming a high tech city.

We must, with the help of the private sector and our workforce development professionals do our part to fill the skills gap that exists in our country. The greatest staffing challenge is the shortage of skilled applicants.

As previously noted, very few cities have the bone structure, the strategic location, the climate, the ideal size and the sense of community to become one of the America's most magnificent cities.

It can happen and it can happen here with the incredible contribution by our non-profits, our service organizations, and with the vigor of our private-public partnerships that is so vital to the revitalization of any community.

Long Beach citizens volunteer by the thousands to support the city, schools, arts and the museums. They volunteer to clean neighborhoods and beaches. They sweep alleys, plant trees and join neighborhood watches. And thousands of them volunteer to the city to make our community what it is.

As We Look to the Future

Long Beach has that rare opportunity to rise to a level that few communities can ever attain.

- I see a waterfront bustling with people, enjoying one of the most diverse mix of restaurants and entertainment venues available in California.
- I see a vibrant Pine Avenue and a developed Promenade.
- I see strengthened neighborhoods.
- I see more open space, more pocket parks and more libraries, more youth activities and a completed sports park that is the

envy of every Southern California community.

- I envision Boeing's Douglas Park as an energetic development, balancing residential with thousands of new jobs.
- I see more urban housing along our transit corridors, providing more Long Beach residents homes and the opportunity for easy accessibility to jobs.
- I see a port sustaining its place as one of the world's busiest and most efficient with increased concern and consciousness towards the environment.
- I see traffic flowing freely out of our community.
- I see a growing East Village with additional live/work units.
- I see increased cultural and art activities with the private sector more engaged.
- I see continued summer band concerts, more overall community involvement in civic events.
- I see a Long Beach with less crowded classrooms and increased opportunity for academic success.
- I see a thriving and healthy business environment.
- I see a higher percentage of high school graduates with more of them finding jobs in Long Beach.
- I see a closer link between neighborhoods and City Hall.
- I see the continuation of a transparent government.
- I see a quality of life that empowers people to become more involved in their city with pride.
- I see healthy children and youth engaged in creative and productive activities.
- I see our diversity being embraced and celebrated.
- I see increased tolerance—expecting and accepting diversity in everything—race, religion, lifestyle, age and appearance.
- I see a city that cares—a city with heart.

That's my vision of Long Beach. It can happen—it's up to all of us; together we can make it happen.

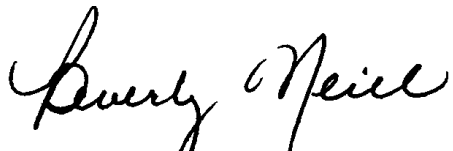
It has been an honor to be your mayor for eleven and-a-half years. We have lived on

hope and in the words of Napoleon, "A leader is a dealer in hope."

We live in a special place and we are blessed because of it. We need to protect it and allow it to become all it can be. You have all had a hand in re-shaping Long Beach—a strong and caring hand. Don't stop now. Become engaged, don't just ride in the wagon, drive it. Twenty years from now you'll be more disappointed by the things you didn't do, than by the ones you did do.

And most of all, remember that people come into our lives and quickly go. Others stay for a while and leave footprints on our hearts, and we are never, ever the same. You have all left your footprints on my heart and I will never forget you. In the enduring words of lovers, as I have said before: it's morning again, Long Beach, and I still love you.

Thank you and God Bless You.

A handwritten signature in black ink, reading "Beverly Neill". The signature is fluid and cursive, with the first name "Beverly" and the last name "Neill" clearly distinguishable.

MAYOR, CITY OF LONG BEACH

January 10, 2006

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CITY OF LONG BEACH, CALIFORNIA

MAYOR AND CITY COUNCIL

Beverly O'Neill
Mayor

Jackie Kell, Fifth District
Vice-Mayor

Bonnie Lowenthal, First District

Vacant, Second District

Frank Colonna, Third District

Patrick O'Donnell, Fourth District

Laura Richardson, Sixth District

Tonia Reyes Uranga, Seventh District

Rae Gabelich, Eighth District

Val Lerch, Ninth District

CITY OFFICIALS

Gerald R. Miller
City Manager

Michael A. Killebrew
Director of Financial Management

David S. Nakamoto
City Treasurer

Robert E. Shannon
City Attorney

Thomas M. Reeves
City Prosecutor

Gary L. Burroughs
City Auditor

Larry Herrera
City Clerk

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Annual Summary Financial Information Statement

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INTRODUCTION

The purpose of this document is to provide information about the City of Long Beach (City) for the fiscal year ending September 30, 2005. The City has collected the information presented below from sources believed to be accurate. The City, however, makes no assurances about the accuracy or reliability of this information. The City does not intend that the enclosed information be relied on as specific offering information in connection with any issuance of bonds by the City. Investors may receive further documentation about the City by requesting a copy of its most recent official statement from the Municipal Securities Rulemaking Board or a National Municipal Securities Information Repository. Requests may also be directed to:

**City Treasurer
City of Long Beach
Department of Financial Management
333 West Ocean Boulevard, 6th Floor
Long Beach, CA 90802**
**Phone: (562) 570-6845
Fax: (562) 570-5836
Email: fm_treasury@longbeach.gov**

Generally, this document relates to the following issues:

- **Series 2005A Long Beach Bond Finance Authority Limited Obligation Revenue Bonds Refunding Bonds** (*Assessment District No. 90-3*)
- **Series 2005A & B Harbor Revenue Refunding Bonds**
- **Series 2005A & B Long Beach Bond Finance Authority Revenue Bonds** (*Redevelopment, Housing, and Gas Utility Financings*)
- **Series 2005A Long Beach Bond Finance Authority Lease Revenue and Refinancing Bonds** (*Temple & Willow Facility*)
- **Series 2004 Taxable Variable Rate Demand Revenue Bonds** (*Long Beach Towne Center Site Refinancing*)
- **Series 2004A & B Harbor Revenue Refunding Bonds**
- **Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds**
- **Series 2003 Long Beach Bond Finance Authority Lease Revenue Bonds** (*Skylinks Golf Course Project*)
- **Series 2002 Long Beach Bond Finance Authority Lease Revenue Bonds** (*Public Safety Facilities Projects*)
- **Series 2002A Long Beach Bond Finance Authority - Tax Allocation Revenue Bonds** (*Downtown, North Long Beach, Poly High and West Beach Redevelopment Project Areas*)

- **Series 2002B Long Beach Bond Finance Authority - Tax Allocation Revenue Bonds** *(Downtown and West Long Beach Industrial Redevelopment Project Areas)*
- **Series 2002A & B Pension Obligation Taxable Refunding Bonds** *(Auction Rate Securities)*
- **Series 2002A & B Harbor Revenue Bonds**
- **Series 2001 Long Beach Bond Finance Authority Lease Revenue Refunding Bonds** *(Aquarium of the Pacific Project)*
- **Series 2001 Long Beach Bond Finance Authority Lease Revenue Bonds** *(Plaza Parking Facilities)*
- **Series 2000A Harbor Revenue Bonds**
- **Series 1999A Long Beach Bond Finance Authority Lease Revenue Bonds** *(Rainbow Harbor Refinancing Project)*
- **Series 1999 Long Beach Bond Finance Authority Lease Revenue Bonds** *(Long Beach Museum of Art)*
- **Series 1998A Harbor Revenue Refunding Bonds**
- **Series 1997A Long Beach Bond Finance Authority Lease Revenue and Refunding Bonds** *(Civic Center Project)*
- **Series 1997A Water Revenue Refunding Bonds**
- **Series 1997 Certificates of Participation** *(Queensway Bay Parking Facility)*
- **Series 1995 Harbor Revenue Bonds**
- **Series 1995 Marina Refunding Revenue Bonds**
- **Series 1995 Pension Obligation Refunding Bonds**

The City also posts general financial information on its Website:

<http://www.longbeach.gov>

This site will be updated periodically and is designed to assist interested parties in learning more about the City and its financial condition.

*The City reserves the right to amend or withdraw this information at any time.
This document may contain unaudited information and is not intended to create disclosure requirements or a legal obligation to provide any or all items of information.*

SUMMARY OF THE CITY AND RELATED AGENCIES OUTSTANDING DEBT

The tables below summarize the City's outstanding debt, including final maturities, original par amounts and amounts outstanding. All information is presented as of September 30, 2005.

REVENUE BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2005A Long Beach Bond Finance Authority (LBBFA) Limited Obligation Refunding Revenue Bonds (AD 90-3)	542405AD	2015	\$ 2,100,000	\$ 1,750,000
Series 2005A&B Harbor Refunding Revenue Bonds				
Series 2005A (AMT)	542424MA	2025	233,005,000	233,005,000
Series 2005B (Non-AMT)	542424MV5	2018	24,970,000	24,970,000
Series 2005A&B LBBFA Revenue Bonds (Redevelopment, Housing and Gas Utility Financings)				
	54240TAY	2040	74,050,000	73,760,000
	54240TBU ⁽¹⁾	2024	3,397,306	3,397,306
	54240TAC	2040	114,985,000	114,985,000
Series 2004A Taxable Variable Rate Demand Revenue Bonds (Long Beach Towne Center Site Refinancing Project)	54243RAB	2030	11,595,000	11,450,000
Series 2004A Harbor Revenue Refunding Bonds ⁽²⁾	542424KL	2018	81,365,000	75,945,000
Series 2004B Harbor Revenue Refunding Bonds ⁽²⁾	542424KR	2015	32,045,000	32,045,000
Series 2002A&B Harbor Revenue Bonds	542424JW	2027	300,000,000	281,675,000
Series 2000A Harbor Revenue Bonds	542424JC	2025	275,000,000	255,355,000
Series 1998A Harbor Revenue Bonds	542424FG	2019	206,330,000	163,755,000
Series 1997A Water Revenue Bonds	542440CV	2024	46,945,000	35,830,000
Series 1995 Marina Refunding Revenue Bonds	542426CE	2008	31,725,000	9,320,000
Series 1994 Marina Subordinate Revenue Bonds	n/a ⁽³⁾	2009	1,310,000	475,000
Series 1993 Belmont Shore Parking Meter Revenue Bonds	n/a ⁽³⁾	2012	2,220,000	1,170,000

⁽¹⁾ Original Issue Discount ("OID") Bonds have a final maturity value of \$6,340,000

⁽²⁾ Defeased the Series 1993 Harbor Revenue Bonds aggregate principal of \$127,470,000.

⁽³⁾ City holds bonds.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

SUMMARY OF THE CITY AND RELATED AGENCIES OUTSTANDING DEBT

LEASE REVENUE BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2005A Long Beach Bond Finance Authority (LBBFA) Lease Revenue Refunding Bonds (Temple Willow) ⁽¹⁾	542402HY	2028	\$ 8,145,000	\$ 8,145,000
Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds				
Series 2003A (Non-AMT)	841495DE	2018	89,025,000	84,490,000
Series 2003B (AMT)	84149DW	2018	31,210,000	29,560,000
Series 2003 LBBFA Lease Revenue Bonds (Skylinks Golf Course Project)	542402GD	2029	6,890,000	6,490,000
Series 2002 LBBFA Lease Revenue Bonds (Public Safety Facilities)	542402FG	2031	40,915,000	40,915,000
Series 2001 LBBFA Lease Revenue Refunding Bonds (Aquarium of the Pacific Project)	542402ET	2030	129,520,000	129,520,000
Series 2001 LBBFA Lease Revenue Bonds (Plaza Parking Facilities)	542402FF	2027	11,500,000	11,005,000
Series 1999 LBBFA Variable Rate Demand Lease Revenue Bonds (Long Beach Museum of Art)	542402EB	2009	3,060,000	3,060,000
Series 1999A LBBFA Lease Revenue Bonds (Rainbow Harbor Refinancing Project)	542402EA	2024	47,970,000	46,280,000
Series 1998B LBBFA Lease Revenue Refunding Bonds (Temple Willow) ⁽¹⁾	542402CE	2027	38,065,000	26,440,000
Series 1997A LBBFA Lease Revenue Refunding (Civic Center Project)	542402AQ	2027	43,655,000	37,355,000

⁽¹⁾ Series 2005A LBBFA Lease Revenue Refunding Bonds (Temple Willow) issued August, 2005 refunded the Series 1998A LBBFA Revenue Refunding Bonds (Temple Willow)

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

SUMMARY OF THE CITY AND RELATED AGENCIES OUTSTANDING DEBT

TAX ALLOCATION REVENUE BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2002A Long Beach Bond Finance Authority (LBBFA)	542409AZ	2031	\$ 77,715,000	\$ 71,605,000
Tax Allocation Revenue Bonds:				
(Downtown Redevelopment Project Area)		2024	26,820,000	24,445,000
(North Long Beach Redevelopment Project Area)		2031	40,290,000	38,255,000
(Poly High Redevelopment Project Area)		2012	1,710,000	1,255,000
(West Beach Redevelopment Project Area)		2018	8,895,000	7,650,000
Series 2002B LBBFA	542409BW	2024	47,780,000	42,390,000
Tax Allocation Revenue Bonds ⁽¹⁾ :				
(Downtown Redevelopment Project Area)		2022	25,920,000	22,615,000
(West Long Beach Industrial Redevelopment Project Area)		2024	21,860,000	19,775,000
Series 1992 West Long Beach Industrial Tax Allocation Revenue Bonds ⁽¹⁾	542414AU	2017 ⁽²⁾	36,470,000	17,345,000
Series 1992A Downtown Project Refunding Bonds ⁽¹⁾	542414AU	2017 ⁽²⁾	81,020,000	37,355,000

⁽¹⁾ Series 2002B LBBFA Tax Allocation Revenue Bonds Issued December 2002 partially defeased the Series 1992 West Long Beach Allocation Revenue Bonds and the Series 1992A Downtown Project Refunding Bonds. As of December 2002, Amount outstanding for series 1992 West Long Beach Industrial Tax Allocation Project Revenue Bonds was \$18,125,000 and for Series 1992A Downtown Project Refunding Bonds, the amount outstanding was \$39,925,000.

⁽²⁾ Maturity Date revised at partial defeasement of 1992 Bonds by the series 2002B LBBFA Tax Allocation Revenue Bonds

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

PENSION OBLIGATION BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2002A&B Pension Obligation Refunding Taxable Bonds			\$ 87,950,000	\$ 78,950,000
(Auction Rate Securities) ⁽¹⁾ :				
Series 2002A	54242VDD	2021	44,000,000	39,500,000
Series 2002B	54242VDE	2021	43,950,000	39,450,000
Series 1995 Pension Obligation Refunding Bonds ⁽¹⁾	54242VAA	2011	108,635,000	18,305,000

⁽¹⁾ Series 2002A&B Pension Obligation Refunding Taxable Bonds partially defeased Series 1995 Pension Obligation Refunding Bonds in September 2002. The remaining issue amount after partial defeasement of the series 1995 Pension Obligation Bonds was \$23,920,000. Series 2002A&B Pension Obligation Bonds were remarketed on December 30, 2005 to a fixed rate from auction rate.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

CERTIFICATES OF PARTICIPATION

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 1997 Queensway Bay Parking Facility	542410CV	2017	\$ 5,855,000	\$ 4,315,000
Series 1993 Airport	542410CD	2016	16,815,000	10,710,000

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

PENSION OBLIGATION BONDS

To take advantage of lower interest rates and more effectively manage employee pension expenditures, the 1995 Pension Obligation Refunding Bonds were partially defeased via the 2002A&B Pension Obligation Refunding Taxable Bond (auction rate securities) issuance.

SERIES 1995 PENSION OBLIGATION REFUNDING BONDS ANNUAL DEBT SERVICE

Period Ending (September 1)	Principal	Interest	Total Debt Service
2006	\$2,090,000	\$1,294,837	\$3,384,837
2007	2,425,000	1,151,254	3,576,254
2008	2,795,000	982,959	3,777,959
2009	3,200,000	787,588	3,987,588
2010	3,650,000	560,708	4,210,708
2011	4,145,000	300,098	4,445,098
Total	\$18,305,000	\$5,077,444	\$23,382,444

Source: City of Long Beach - Department of Financial Management

SERIES 2002A&B PENSION OBLIGATION BONDS ANNUAL DEBT SERVICE ⁽¹⁾

Period Ending (September 1)	Principal	Interest	Total Debt Service
2006	\$3,300,000	\$3,542,170	\$6,842,170
2007	3,405,000	3,714,049	7,119,049
2008	3,565,000	3,551,971	7,116,971
2009	3,735,000	3,380,851	7,115,851
2010	3,915,000	3,200,077	7,115,077
2011	4,110,000	3,007,459	7,117,459
2012	4,315,000	2,803,603	7,118,603
2013	4,530,000	2,587,853	7,117,853
2014	4,760,000	2,358,181	7,118,181
2015	5,000,000	2,115,897	7,115,897
2016	5,255,000	1,860,397	7,115,397
2017	5,530,000	1,588,188	7,118,188
2018	5,815,000	1,301,734	7,116,734
2019	6,115,000	1,000,517	7,115,517
2020	6,435,000	683,760	7,118,760
2021	6,765,000	350,427	7,115,427
Total	\$76,550,000	\$37,047,134	\$113,597,134

⁽¹⁾ Series 2002A&B Pension Obligation Variable Auction Rate Bonds were remarketed on December 30, 2005 to a fixed rate from auction rate.

Source: City of Long Beach - Department of Financial Management

DIRECT AND OVERLAPPING BONDED DEBT

The table below sets forth the direct and overlapping debt within the City as of September 30, 2005.

As of September 30, 2005

(Numbers in \$000's)

CITY OF LONG BEACH

Direct	Percent Applicable	Outstanding	Exclusions	Net Outstanding
City of Long Beach				
Lease Revenue Bonds ⁽¹⁾	100.000%	\$ 259,155	\$ 114,580	\$ 144,575
Marks-Roos Bonds ⁽²⁾	100.000	33,275	-	33,275
Certificates of Participation	100.000	4,315	-	4,315
Pension Obligations	100.000	97,255	-	97,255
Total Direct Debt		\$ 394,000	\$ 114,580	\$ 279,420
OVERLAPPING TAX AND ASSESSMENT DEBT				
Los Angeles County	3.835%	\$ 16,205	\$ 15,584	\$ 621
Los Angeles Community College District	0.052	694,705	694,344	361
Cerritos Community College District	0.404	36,706	36,558	148
Compton Community College District	2.356	39,100	38,179	921
Long Beach Community College District	88.322	35,800	4,181	31,619
Compton Unified School District	0.030	58,655	58,637	18
ABC Unified School District	1.532	55,560	54,709	851
Long Beach Unified School District	88.325	252,235	29,448	222,787
Los Angeles Unified School District	0.063	4,791,690	4,788,671	3,019
Paramount Unified School District	9.156	33,775	30,683	3,092
Los Angeles County Flood Control District	3.821	142,420	136,978	5,442
Metropolitan Water District	1.964	419,390	411,153	8,237
Total Overlapping Tax and Assessment Debt ⁽³⁾		\$ 6,576,241	\$ 6,299,125	\$ 277,116
OVERLAPPING GENERAL FUND OBLIGATION DEBT				
Los Angeles County General Fund Obligations	3.835%	\$ 1,350,178	\$ 1,298,399	\$ 51,779
Los Angeles County Pension Obligations	3.835	1,050,097	1,009,826	40,271
Los Angeles County Superintendent of Schools COP	3.835	21,785	20,950	835
Long Beach Community College District COP	88.322	34,300	4,006	30,294
Los Angeles Unified School District COP	0.063	599,653	599,275	378
Long Beach Unified School District COP	88.325	62,405	7,286	55,119
Compton Unified School District COP	0.030	30,425	30,416	9
Paramount Unified School District COP	9.156	29,835	27,103	2,732
County Sanitation District No. 1 COP	1.144	27,621	27,305	316
County Sanitation District No. 2 COP	0.166	42,648	42,577	71
County Sanitation District No. 3 COP	84.400	32,406	5,055	27,351
County Sanitation District No. 8 COP	2.308	16,875	16,486	389
County Sanitation District No. 19 COP	37.938	7,682	4,768	2,914
Total Gross Overlapping General Fund Obligation Debt		\$ 3,305,910	\$ 3,093,452	\$ 212,458
Total Gross Overlapping Combined Debt		\$ 9,882,151	\$ 9,392,577	\$ 489,574
Less Los Angeles County Certificates of Participation (100% self-supporting from leasehold revenues on properties in Marina Del Rey)		39,230	37,726	1,504
Total Net Overlapping Combined Debt		\$ 9,842,921	\$ 9,354,851	\$ 488,070
Total Net Direct and Overlapping Combined Debt ⁽³⁾		\$ 10,236,921	\$ 9,469,431	\$ 767,490

⁽¹⁾ The Lease Revenue Bonds amount is net of the Series 1997A Civic Center Project 1997 Principal \$925,000 payment paid to the trustee on September 15, 2005 as required by the bond resolution for principal due to bondholders on October 1, 2005.

⁽²⁾ The Marks-Roos Bonds amount is net of the Series 1998A&B Temple and Willow Facility Bonds \$600,000 principal payment paid to the trustee on September 15, 2005 as required by the bond resolution for principal due to bondholders on October 1, 2005. Includes Series 2005A Temple Willow Facility Bonds issued August, 2005.

⁽³⁾ Excludes 1915 Act and Mello-Roos Act Bonds.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited and California Municipal Statistics

POPULATION DATA

The City's population as of January 1, 2005 was 491,564. This figure represents 4.8 percent of the corresponding County figure and 1.3 percent of the corresponding State figure. The City's population increased 28.1 percent during the three decades between 1970 and 2000. The following table illustrates the City's population growth, relative to the population of Los Angeles County and the State of California.

Year	City of Long Beach	County of Los Angeles	State of California
2005	491,564	10,226,506	36,810,358
2004	487,305	10,107,451	36,271,091
2003	481,026	9,979,361	35,691,442
2002	473,363	9,828,805	35,088,671
2001	467,315	9,662,859	34,441,561
2000	459,900	9,487,400	33,753,000
1990	427,200	8,832,500	29,558,000
1980	361,355	7,477,421	23,667,836
1970	358,879	7,041,980	19,971,068

Sources: California Department of Finance, Demographic Research Unit and City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

EDUCATION INFORMATION

The City serves as the permanent headquarters for the 21 campus California State University and College System. The California University and College System's headquarters is located on a 6.4-acre site in the western portion of the City on land donated by the City. California State University Long Beach continues to be one of the most popular institutions in California. It has built a successful student recruitment program that continues to attract high-achieving students, while maintaining their historical commitment to access. Enrollment in the education system serving the City and its residents for the past five years is presented below:

SCHOOL ENROLLMENT

Year	Long Beach Unified School District	Long Beach City College ⁽¹⁾	California State University Long Beach ⁽¹⁾
2005	96,319	25,722	32,756
2004	97,560	28,682	33,363
2003	97,370	32,411	33,745
2002	96,488	29,444	32,693
2001	94,423	27,937	30,125

⁽¹⁾ Average Enrollment per Semester.

Source: Data Furnished by each institution, respectively

MEDIAN PERSONAL INCOME

The median household effective buying income in the City decreased 7.8 percent during the period of 2001 through 2005, while Los Angeles County showed a decrease of 5.3 percent and for California the decrease was 1.2 percent. Between 2004 and 2005, the median household effective buying income increased 2.9 percent and 2.3 percent in the City and State, respectively. The following table shows the yearly median household effective buying income and the total effective buying income for the City, County of Los Angeles and the State of California for the period of 2001 through 2005.

CITY OF LONG BEACH, COUNTY OF LOS ANGELES AND STATE OF CALIFORNIA PERSONAL INCOME 2001 - 2005

Year	Area	Total Effective Buying Income (\$000's)	Median Household Effective Buying Income
2005	City of Long Beach	\$ 7,753,885	\$ 34,722
	County of Los Angeles	177,575,730	39,414
	State of California	705,108,410	43,915
2004	City of Long Beach	7,436,738	33,759
	County of Los Angeles	169,307,295	38,311
	State of California	674,721,020	42,924
2003	City of Long Beach	7,195,690	33,743
	County of Los Angeles	162,413,790	37,983
	State of California	647,879,427	42,484
2002	City of Long Beach	\$8,148,871	40,086
	County of Los Angeles	170,440,432	40,789
	State of California	650,521,407	43,532
2001	City of Long Beach	8,001,208	37,641
	County of Los Angeles	169,417,226	41,627
	State of California	652,190,282	44,464

Source: Sales and Marketing Management, Survey of Buying Power and Media Markets

MAJOR EMPLOYERS

The California Employment Development Department compiles monthly data on the status of employment and unemployment in the Los Angeles – Long Beach labor market (Los Angeles County). As an integral part of the Los Angeles metropolitan area, Long Beach benefits from the wide variety of job opportunities available in neighboring communities throughout the County of Los Angeles.

SUMMARY OF MAJOR EMPLOYERS AS OF SEPTEMBER 30, 2005

Ranking	Employer	Number of Employees	Ranking	Employer	Number of Employees
1.	Boeing	9,175	9.	St. Mary's Medical Center	1,765
2.	Long Beach Unified School District	9,050	10.	U.S. Postal Service	980
3.	City of Long Beach	5,700	11.	Ralphs Grocery Stores	885
4.	Pacific Maritime Association	5,120	12.	Pacific Hospital of Long Beach	800
5.	Long Beach Memorial Medical Center	4,675	13.	CSU Long Beach Foundation	710
6.	California State University, Long Beach	4,050	14.	Long Beach Transit	695
7.	Veterans Affairs Medical Center	2,345	15.	Target Stores	670
8.	Long Beach City College	1,810			

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2005 Unaudited
CITY OF LONG BEACH SUMMARY FINANCIAL INFORMATION STATEMENT

EMPLOYMENT BY INDUSTRY

The following table breaks down the average employment within the City of Long Beach by major industry type.

AVERAGE EMPLOYMENT BY INDUSTRY: JANUARY – MARCH 2005

Industry	Employment	Percent of Total
Services	73,560	42.89%
Government	26,847	15.65%
Transportation, Warehousing, Utilities	18,235	10.63%
Manufacturing	18,135	10.57%
Retail Trade	14,194	8.28%
Finance, Insurance, Real Estate	8,903	5.19%
Construction and Mining	5,984	3.49%
Wholesale Trade	5,630	3.28%
Agriculture, Forestry, Fishing, Hunting	28	0.02%
Total	171,516	100.00%

Source: State of California - Employment Development Department, Labor Market Information Division

CONSTRUCTION

The City issued building permits valued at \$296 million during fiscal year 2005, up from \$267 million in 2004. Of this total, approximately 71% consisted of residential construction and approximately 29% consisted of non-residential construction. The City's annual permit values since fiscal year 2001, totaling almost \$1.7 billion, are summarized below.

CITY OF LONG BEACH CONSTRUCTION PERMITS

Type of Permit	2005	2004	2003	2002	2001
RESIDENTIAL					
New Single Dwelling	\$ 27,968,744	\$ 16,824,990	\$ 11,032,511	\$ 35,396,824	\$ 27,661,559
New Multi Dwelling	46,356,534	32,401,304	109,533,689	43,115,645	86,310,691
Additions/Alterations	134,878,539	116,133,274	104,586,708	85,067,499	60,510,740
Total Residential	\$ 209,203,817	\$ 165,359,568	\$ 225,152,908	\$ 163,579,968	\$ 174,482,990
NON-RESIDENTIAL					
New Commercial	\$ 13,384,839	\$ 9,411,641	\$ 57,229,274	\$ 77,910,384	\$ 57,391,000
New Industrial	2,525,000	7,550,081	5,000,355	10,326,461	12,486,000
Other	8,055,962	15,598,360	31,086,592	42,046,740	26,919,855
Additions/Alterations	62,529,344	68,900,290	100,248,915	57,591,861	67,758,512
Total Non-Residential	\$ 86,495,145	\$ 101,460,372	\$ 193,565,136	\$ 187,875,446	\$ 164,555,367
Total Valuation	\$ 295,698,962	\$ 266,819,940	\$ 418,718,044	\$ 351,455,414	\$ 339,038,357

Source: City of Long Beach - Planning and Building Department

LABOR FORCE

EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGE STATISTICS

The following table describes labor force, employment and unemployment average statistics from 2001 - 2005.

Year	Area	Civilian Labor Force	Employment	Unemployment	Unemployment Rate
2005	Long Beach ⁽¹⁾	236,208	221,717	14,492	6.1%
	California ⁽¹⁾	17,826,233	16,872,950	953,267	5.3%
	United States ⁽²⁾	149,320,000	141,730,000	7,591,000	5.1%
2004	Long Beach ⁽³⁾	232,900	215,400	17,500	7.5%
	California ⁽³⁾	17,552,300	16,459,900	1,092,400	6.2%
	United States ⁽²⁾	147,401,000	139,252,000	8,149,000	5.5%
2003	Long Beach ⁽³⁾	231,800	213,200	18,600	8.0%
	California ⁽³⁾	17,414,000	16,223,500	1,190,500	6.8%
	United States ⁽²⁾	146,510,000	137,736,000	8,774,000	6.0%
2002	Long Beach ⁽³⁾	231,100	213,100	18,000	7.8%
	California ⁽³⁾	17,326,900	16,165,100	1,161,800	6.7%
	United States ⁽²⁾	144,863,000	136,485,000	8,378,000	5.8%
2001	Long Beach ⁽³⁾	229,900	214,900	15,000	6.5%
	California ⁽³⁾	17,150,100	16,217,500	932,600	5.4%
	United States ⁽²⁾	143,734,000	136,933,000	6,801,000	4.7%

⁽¹⁾ Preliminary Estimate

⁽²⁾ U.S. Department of Labor - Bureau of Labor Statistics

⁽³⁾ Restated Prior Years

Source: State of California - Department of Employment Development, unless specified

LONG BEACH AIRPORT

Aircraft operation is coordinated by the Federal Aviation Administration (FAA), which controls the movement of all aircraft. The FAA operates the airport's tower and navigation facilities. Modern control systems at the airport include Airport Surveillance Radar, Medium Intensity Approach Lights, Runway Visual Range, Direction Finding, Instrument Landing System, VHF, UHF and other radio communications equipment. The following table summarizes operations at the Long Beach Airport during the period of 2001 to 2005.

LONG BEACH AIRPORT PASSENGER AND CARGO VOLUME, 2001 - 2005

Year	Passenger Volume	Cargo Volume (LBS.)
2005	3,027,871 ⁽¹⁾	108,470,000
2004	2,941,971 ⁽²⁾	113,419,000
2003	2,757,251 ⁽³⁾	115,303,000
2002	1,018,994 ⁽⁴⁾	112,335,000
2001	588,118	114,276,000

⁽¹⁾ In fiscal year 2005, all 41 air carrier flight slots were used: 36 flights from four (4) commercial airlines - Alaska, America West, American and JetBlue; and five (5) slots from cargo carriers - Airborne Express, Federal Express and United Parcel Service (UPS). In addition, America West operated three (3) commuter flights, out of the approved 25 commuter carrier flight slots.

⁽²⁾ All 41 Carrier slots used: 36 Flights from four commercial airlines - JetBlue, American, America West and Alaska; and five slots from cargo carriers - Airborne Express, Federal Express and UPS.

⁽³⁾ The total number of daily flights for JetBlue, American and America West airlines increased from 32 to 35. Horizon started operations in October 2002 with three commuter flights.

⁽⁴⁾ The total number of daily flights for JetBlue, American and Horizon airlines increased from 11 to 32.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

GENERAL FUND REVENUES AND EXPENDITURES

The following table describes General Fund revenues and expenditures by source and use, for the last five fiscal years.

(Numbers in \$000's)					
Fiscal Year ended September 30	2005 ⁽¹⁾	2004 ⁽²⁾	2003	2002	2001
REVENUES					
Property Taxes	\$ 60,742	\$ 55,677	\$ 53,331	\$ 50,274	\$ 49,091
Other Taxes	126,389 ⁽³⁾	122,917	127,843	124,529	139,299
Licenses and Permits	18,096	17,161	15,734	15,802	13,847
Fines and Forfeitures	14,738	13,570	11,017	11,448	11,091
Use of Money & Property	15,998	15,416	15,952	17,892	18,090
From Other Agencies	41,616	31,403	43,351	49,952	47,244
Charge for Services	44,621	43,854	42,294	39,321	37,486
Other	5,868	3,182	3,451	3,354	2,029
Total Revenue	\$ 328,068	\$ 303,180	\$ 312,973	\$ 312,572	\$ 318,177
EXPENDITURES CURRENT					
Legislative and Legal	10,038	10,359	9,588	10,985	9,313
General Government	24,603	22,848	24,072	29,771	24,524
Public Safety	249,955	223,891	235,444	228,789	201,268
Public Health	4,742	4,749	4,428	4,419	3,952
Community & Cultural	41,091	42,665	42,313	43,700	37,497
Public Works	30,509	30,105	30,710	31,786	24,190
Total Current Expenditures	\$ 360,938	\$ 334,617	\$ 346,555	\$ 349,450	\$ 300,744
DEBT SERVICE					
Principal	5,892	5,575	4,037 ⁽⁴⁾	718	726
Interest	6,696	6,088	6,443	3,678	1,993
Total Expenditures	\$ 373,526	\$ 346,280	\$ 357,035	\$ 353,846	\$ 303,463
Excess of Revenues					
The debt service on the loans and the incre:	(45,458)	(43,100)	(44,062)	(41,274)	14,714
Other Financing Sources (Uses)					
Proceeds from Other					
Long-Term Obligations	-	15,910	3,643	24,337	2,257
Payment to Refunded Bond Escrow Agent	-	(10,729)	-	-	-
Advances Change in Principal	1,757	1,663	2,432	2,602	-
Operating Transfers In	38,892	46,865	49,283	27,812	21,355
Operating Transfers Out	(6,485)	(10,323)	(16,726)	(17,081)	(15,000)
Total Other Financing Sources (Uses)	\$ 34,164	\$ 43,386	\$ 38,632	\$ 37,670	\$ 8,612
Excess of Revenues Over (Under)					
Expenditures and Other Uses	(11,294)	286	(5,430)	(3,604)	23,326
Fund Balance - October 1	161,522	161,236	166,666	170,270 ⁽⁵⁾	53,634
Fund Balance - September 30	\$ 150,228	\$ 161,522	\$ 161,236	\$ 166,666	\$ 76,960

⁽¹⁾ City's Comprehensive Annual Financial Report FY2005 Unaudited GAAP - Basis.

⁽²⁾ Data updated to reflect audited FY2004 Comprehensive Annual Financial Report (CAFR) figures.

⁽³⁾ Includes sales and use tax, utility users tax, other taxes and property tax in lieu of sales and use tax from Proposition 57.

⁽⁴⁾ Debt Service increased \$3.3 million in FY2003 mainly due to leases for police helicopters and emergency communications and operations center equipment.

⁽⁵⁾ Beginning fund balance has been restated in FY2002. For details, see note 2, summary of significant accounting policies, governmental funds, in FY2002 Comprehensive Annual Financial Report.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

GENERAL FUND BUDGET

The following table describes the City's fiscal year 2004-05 adopted budget, fiscal year 2004-05 actual and fiscal year 2005-06 adopted budget.

Fiscal Year Ending September 30

(Numbers in \$000's)

Fiscal Year	Adopted 05-06 ⁽¹⁾	Actual 04-05 ⁽²⁾	Budget 04-05 ⁽³⁾
REVENUES			
Property Taxes	\$ 63,528	\$ 60,742	\$ 61,483
Other Taxes	133,718 ⁽⁴⁾	126,389 ⁽⁴⁾	120,032 ⁽⁴⁾
Licenses and Permits	20,363	18,096	16,969
Fines and Forfeitures	14,391	14,738	13,526
Use of Money & Property	22,006	15,998	16,703
From Other Agencies	30,860	41,616	38,938
Charge for Services	27,310	44,621	44,116
Other	12,504	5,868	8,130
Total Revenue	\$ 324,680	\$ 328,068	\$ 319,897
EXPENDITURE CURRENT			
Legislative and Legal	13,488	10,065	11,070
General Government	11,698	25,077	20,121
Public Safety	246,301	250,271	249,660
Public Health	4,882	4,761	4,763
Community & Cultural	43,186	41,774	44,308
Public Works	26,232	30,704	32,390
Total Current Expenditures	\$ 345,787	\$ 362,652	\$ 362,312
DEBT SERVICE			
Principal	5,645	5,892	6,419
Interest	5,980	6,696	6,505
Total Expenditures	357,412	375,240	375,236
Excess of Revenues Over (Under) Expenditures	(32,732)	(47,172)	(55,339)
The debt service on the loans and the increase in operating and maintenance costs wi	-	1,757	-
Operating Transfers In	33,558	38,892	43,988
Operating Transfers Out	(6,390)	(6,485)	(7,931)
Total Other Financing Sources (Uses)	27,168	34,164	36,057
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(5,564)	(13,008)	(19,282)
Beginning Fund Balance - October 1	150,228 ⁽⁵⁾	158,760	158,760
Encumbrance, Beginning of the Year	-	2,762	2,762.00
Ending Fund Balance - September 30	\$ 144,664	\$ 148,514	\$ 142,240

⁽¹⁾ Budget classifications do not reflect reclassifications done for comprehensive annual financial report preparation.

⁽²⁾ Actuals based on General Fund Statement of Revenues and Expenditures, and change in fund balance on a Non-GAAP budgetary basis.

⁽³⁾ These figures are the final adopted FY2005 Budget, which includes budget Adjustments and reclassifications. The beginning fund balance is based on a budgetary basis.

⁽⁴⁾ Includes sales and use tax, utility users tax, other taxes and property tax in lieu of sales and use tax from Proposition 57. Note that property tax in lieu of sales and use tax is categorized in the FY2006 Adopted Budget as revenues From Other Agencies.

⁽⁵⁾ Of the \$150.2 million FY2006 actual beginning Fund Balance, \$111.8 million is reserved and \$38.4 million is unreserved.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

GENERAL FUND BALANCE SHEET

(Numbers in \$000's)

Fiscal Year Ending September 30	2005	2004	2003	2002 ⁽¹⁾	2001
ASSETS					
Pooled Cash and Cash Equivalents	\$ 28,670	\$ 33,547	\$ 42,121	\$ 41,659	\$ 55,963
Cash - Non-Pooled and Cash Equivalents ⁽¹⁾	35,385	35,611	43,960	31,602	25,337
Investment Interest Receivable	20	21	21	21	13
Property Taxes Receivable	7,353	7,903	7,949	8,161	8,812
Accounts Receivable	20,260	16,998	14,117	11,303	14,321
Allowances for Uncollectible Taxes & Accounts Receivable	(17,080)	(14,554)	(12,214)	(9,307)	(12,650)
Notes & Loans Receivable ⁽¹⁾	2,370	2,413	2,413	2,413	790
Due from Other Governments	15,835	15,854	22,027	19,406	18,643
Due from Other Funds	21,341	20,284	4,269	5,632	8,859
Advances to Other Funds	100,455	100,531	99,868	95,253	95,310
Allowances for Advances to Other Funds	-	-	-	-	(93,310)
Capital Lease Receivable	-	-	-	-	-
Inventory	-	62	61	65	72
Other Assets	6	6	6	-	7
Total Assets	\$ 214,615	\$ 218,676	\$ 224,598	\$ 206,208	\$ 122,167
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts Payable	7,833	6,454	7,404	6,192	6,022
Accrued Wages Payable	7,157	6,943	5,299	4,694	3,882
Accrued Interest Payable	900	437	826	371	1,057
Tax and Revenue Anticipation Notes Payable	30,000	30,000	33,000	13,500	23,500
Due to Other Funds	3,346	2,898	1,388	1,182	1,003
Advances From Other Funds	4,054 ⁽³⁾	-	-	-	-
Deferred Revenues	8,054	8,191	12,319	9,672	7,306
Deposits and Collections Held in Trust ⁽¹⁾	3,043	2,231	3,126	3,931	2,437
Total Liabilities	\$ 64,387	\$ 57,154	\$ 63,362	\$ 39,542	\$ 45,207
FUND BALANCE (RESERVED FOR)					
Noncurrent Receivables	100,455	100,531	99,868	95,259 ⁽²⁾	2,005
Asset Seizure Money	2,762	2,607	2,828	5,396	5,029
Encumbrances	1,714	2,762	1,279	1,858	3,475
Future Advances to Other Funds	1,486	1,486	1,486	1,486	1,486
Debt Service	5,407	5,672	7,074	7,928	1,726
Future Capital Projects and Special Programs ⁽¹⁾	-	948	3,109	11,177	816
Total Reserved Fund Balance	\$ 111,824	\$ 114,006	\$ 115,644	\$ 123,104	\$ 14,537
FUND BALANCE (UNRESERVED FOR)					
Emergency Contingency	34,156	33,756	32,946	32,946	28,374
Subsequent Years' Appropriations	5,802	11,260	10,146	8,116	31,549
Undesignated	(1,554) ⁽³⁾	2,500	2,500	2,500	2,500
Total Unreserved Fund Balance	\$ 38,404	\$ 47,516	\$ 45,592	\$ 43,562	\$ 62,423
Total Fund Balances	\$ 150,228	\$ 161,522	\$ 161,236	\$ 166,666	\$ 76,960
Total Liabilities and Fund Balance	\$ 214,615	\$ 218,676	\$ 224,598	\$ 206,208	\$ 122,167

⁽¹⁾ Line items modified in final FY2002 Comprehensive Annual Financial Report: Cash equivalents, notes receivable, deposits and special programs added in FY2002.

⁽²⁾ The fund balance increase to "Reserved for other non-current receivables" represents reserve fund balance not available for current obligations since the debt has no specified repayment date.

⁽³⁾ Undesignated funds of (\$1.5 million) represent the net of an annual \$2.5 million reserve and a \$4.0 million long-term advance from the Subsidence Fund to be repaid over 20 years.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

ASSESSED VALUATIONS AND TAX COLLECTION RECORD

The City uses the County of Los Angeles for tax assessment and collection. City taxes are assessed and collected at the same time and on the same tax rolls as County, school and special district taxes. Summarized below is the assessed valuation and tax collection record of the City since 2001.

(Numbers in \$000's)

Fiscal Year ⁽¹⁾ Ending June 30	Estimated Full Market Valuation	Valuation For Revenue Purposes	Total City Levy	Total Current Tax Levy Collections	Percent of Levy Collected
2005	\$ 32,069,712	\$ 31,391,249	\$ 116,299	\$ 113,610	97.7%
2004	29,613,229	28,830,028	100,538	99,745	99.2%
2003 ⁽²⁾	26,454,417	25,731,995	83,222	85,699 ⁽²⁾	103.0% ⁽²⁾
2002	24,989,993	24,381,507	77,731	77,587	99.8%
2001	23,688,371	22,963,171	70,841	69,338	97.9%

⁽¹⁾ Based on Los Angeles County's Fiscal Year Ending June 30.

⁽²⁾ FY2003 Total Current Tax Levy Collections includes approximately \$2.87 million in unsecured redevelopment tax increment receipts as a result of a secured parcel audit for the entire city and its redevelopment areas for FY1998 through FY2002. The audit corrected misallocated tax rate areas.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

TAX REVENUE BY SOURCE

The following table shows the tax revenues received by the City, by source.

Fiscal Year Ending September 30			(Numbers in \$000's)		
Source	2005	2004 ⁽¹⁾	2003	2002	2001
Property Tax ⁽²⁾	\$ 124,463	\$ 107,825	\$ 87,264 ⁽³⁾	\$ 80,621	\$ 72,737
Utility Users Tax ⁽⁴⁾	39,216	45,339	50,883	55,838	57,151
Sales & Use Tax	48,216 ⁽⁵⁾	42,383	44,863	41,246	43,415
Transient Occupancy Tax	15,528	14,089	13,134	12,447	13,336
Business License	9,880	9,284	8,430	8,067	8,052
Franchises	16,670	14,460	13,363	9,976	23,706 ⁽⁶⁾
Oil Production	2,335	2,306	2,245	2,257	2,365
Other ⁽⁷⁾	8,540	6,478	5,670	5,516	2,525
Total ⁽⁸⁾	\$ 264,848	\$ 242,164	\$ 225,852	\$ 215,968	\$ 223,287

⁽¹⁾ Data updated to reflect audited FY2004 Comprehensive Annual Financial Report (CAFR) figures.

⁽²⁾ Includes delinquent tax collections and supplemental or redemption revenue.

⁽³⁾ Includes parcel audit results of misallocated tax rate areas.

⁽⁴⁾ Utility users tax revenue decrease is due to measure J - A voter initiative that lowered this tax from 10% to 5%. The reduction took place over 5 years starting in FY2001 and reduced the rate 1% a year until FY2005 when the rate went to 5% and remains. The FY2002, FY2003, FY2004 and FY2005 figures are net of refunds and adjustments.

⁽⁵⁾ Includes property tax in lieu of sales and use tax as provided in Proposition 57.

⁽⁶⁾ Anomaly due to increase in gas pipeline franchise fee during statewide energy crisis.

⁽⁷⁾ Includes real property transfer, special parking, miscellaneous taxes, and transfers in lieu of taxes.

⁽⁸⁾ Tax revenues by source include all governmental fund types (general, special revenue, and capital projects funds), including property tax and transient occupancy tax, also referred to as hotel tax, for the Long Beach Redevelopment Agency, in accordance with generally accepted accounting principles. The Long Beach Housing Authority had no tax revenues in FY2001 through FY2005.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

PROPERTY TAX RATES

The following chart summarizes all property tax rates for all overlapping governments within the City.

ALL OVERLAPPING GOVERNMENTS (PER \$100 OF ASSESSED VALUE) FISCAL YEARS 2001 - 2005

Fiscal Year Ended June 30 ⁽¹⁾	County of Los Angeles	Special Districts	Total
2005	\$1.0008	\$0.0646	\$1.0654
2004	1.0010	0.0611	1.0621
2003	1.0010	0.0428	1.0438
2002	1.0011	0.0376	1.0387
2001	1.0013	0.0263	1.0276

⁽¹⁾ Based on Los Angeles County's Fiscal Year Ending June 30.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

PRINCIPAL PROPERTY TAXPAYERS

A summary of the City's principal secured property taxpayers is presented below.

TOP TAXPAYERS AS OF SEPTEMBER 30, 2005

Taxpayer	Industry	FY2004-05 Assessed Valuation (000's) ⁽¹⁾	Percentage of Total Net Assessed Valuation ⁽²⁾
1. The Boeing Company	Industrial	\$497,798	1.72%
2. AES Alamos LLC	Power Plant	292,200	1.01%
3. TrizecHahn Centers Inc.	Office Building	144,284	0.50%
4. Greit One World Trade Center LP	Office Building	113,648	0.39%
5. Camden Realty Inc.	Apartments	96,470	0.33%
6. Arco Terminal Services Corp.	Industrial	79,320	0.27%
7. 350 Ocean Garage LLC	Commercial	70,754	0.24%
8. 200 Oceangate LLC	Office Building	59,300	0.20%
9. Alamos Bay Partnership	Hotel	54,127	0.19%
10. EQR California LLC	Apartments	53,227	0.18%
Total		\$1,461,128	5.04%

⁽¹⁾ Local secured assessed valuation. Excludes mineral rights, possessory interest and unsecured assessed valuation

⁽²⁾ 2004-05 Local Secured Assessed Valuation: \$29,001,380,076.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited, California Municipal Statistics, Inc.

TAXABLE TRANSACTIONS AND SALES TAX RATE

The following tables illustrate the City's annual volume of taxable transactions during the five-year period of 2001 – 2005 and current sales tax rate.

TAXABLE TRANSACTIONS (\$000's)

Fiscal Year Ending September 30	2005	2004	2003	2002	2001
Apparel Stores	\$ 152,729	\$ 145,872	\$ 131,732	\$ 99,945	\$ 118,716
General Merchandise Stores	296,269	284,372	273,100	218,656	202,257
Drug Store	73,620	65,720	63,603	58,993	54,791
Food Stores	209,092	196,174	203,254	195,800	199,250
Packaged Liquor Stores	30,412	29,508	29,867	31,389	31,710
Eating/Drinking Places	606,028	564,070	525,145	493,807	478,673
Home Furnishings and Appliance Stores	134,569	109,723	97,159	93,106	93,730
Building Materials and Farm Implements	228,915	198,218	173,894	154,739	159,755
Auto Dealers/Auto Supplies	472,287	375,778	391,878	402,841	403,501
Service Stations	448,430	381,084	342,291	237,447	313,911
Other Retail Stores	409,750	423,398	372,922	393,807	389,058
Retail Stores Totals	\$ 3,062,101	\$ 2,773,917	\$ 2,604,845	\$ 2,380,530	\$ 2,445,352
All Other Outlets	1,193,770	1,157,785	1,069,665	1,002,499	1,102,710
Total All Outlets	\$ 4,255,871	\$ 3,931,702	\$ 3,674,510	\$ 3,383,029	\$ 3,548,062

SALES TAX RATE AS OF SEPTEMBER 30, 2005

Type	California General Fund	Los Angeles County	City of Long Beach	Los Angeles County MTA	Total
Sales Tax Rate ⁽¹⁾	5.00	1.25	1.00	1.00	8.25

⁽¹⁾ State allocates 0.50% for county mental health obligations. County receives 0.25% for countywide transportation fund (Bradley Burns). County also receives 0.50% for public safety augmentation fund (Prop.172), which the county auditor distributes to its local agencies.

Source: The HDL companies and State of California - Board of Equalization

UTILITY USERS TAX

The following table shows a breakdown of the Utility Users Tax (UUT) collected by the City.

COLLECTIONS DURING FISCAL YEARS 2001 – 2005

Utility Type	2005	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾	2001 ⁽¹⁾
Telephone	\$ 15,453,280	\$ 18,121,146	\$ 18,412,302	\$ 19,395,152	\$ 20,081,378
Electric	15,872,589	18,573,969	23,426,752	27,424,247	23,875,249
Natural Gas	5,117,902	5,360,400	5,540,557	4,824,243	8,968,480
Water	2,851,867	3,358,451	3,583,054	4,252,224	4,226,131
Gross UUT Totals	\$ 39,295,638	\$ 45,413,966	\$ 50,962,665	\$ 55,895,866	\$ 57,151,238
UTT Refunds/Adjustments ⁽²⁾	(79,796)	(72,366)	(80,019)	(58,321)	-
Total Net UUT	\$ 39,215,842	\$ 45,341,600	\$ 50,882,646	\$ 55,837,545	\$ 57,151,238

⁽¹⁾ UUT revenue decrease is due to Measure J - A voter initiative that lowered this tax from 10% to 5%. The reduction took place over 5 years starting in FY2001 and reduced the rate 1% a year until FY2005 when the rate went to 5% and remains.

⁽²⁾ Began tracking UUT refunds/adjustments in FY2002.

Source: City of Long Beach - Department of Financial Management - FY2005 Unaudited

GENERAL ACCOUNTING INFORMATION

Accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. Operations of each fund are accounted for by providing a separate set of self-balancing accounts, which encompass its assets, liabilities, reserves, fund balances, revenues and expenditures.

The modified accrual basis of accounting is followed in the governmental fund financials for the General Fund, Special Revenue Funds, Capital Projects Funds, Trust and Agency Funds. Under this method, expenditures (other than interest on long-term debt) are recorded when the liability is incurred, and revenues are recorded in the accounting period in which they became measurable and available. The City considers the term "available" to mean collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. The accrual basis of accounting is utilized for all Proprietary and Internal Service funds.

The City of Long Beach adopted the provisions of the Governmental Accounting Standards Board (GASB), Statement No. 34. This statement significantly changed the manner in which the City records transactions and presents financial information. GASB Statement No. 34 establishes new requirements and a new reporting model, which includes a Management Discussion and Analysis, Government-wide Financial Statements, Statement of Net Assets and Statement of Activities. The Statement of Activities reports expenses and revenues that focus on the cost of each of the City's functions.

The City is in compliance with GASB 40, New Disclosures for Cash and Investments. Refer to the City's FY2005 Comprehensive Annual Financial Report (CAFR) for more detail.

The City applies all GASB Statements and Interpretations. As permitted by generally accepted accounting principles, the City has also elected to apply those Financial Accounting Standards Board (FASB) Statements and Interpretations issued before November 30, 1989 that may apply to the accounting and reporting practices of the City's proprietary fund operations, except those that may conflict with GASB pronouncements.

The City employs the encumbrance method of accounting, under which purchase orders, contracts and other commitments are recorded in order to reserve that portion of applicable appropriations. Such commitments are provided for during the annual budget process as carried-over commitments.

BUDGETARY PROCESS

The City Council adopts an annual budget for all funds prior to the start of the new fiscal year, which begins on October 1. The City Manager submits a proposed budget to the Mayor on or before August 1. The Mayor then presents the proposed budget with recommendations to the City Council on or before August 15, after which public hearings are conducted, and the budget is adopted on or before September 30.

From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations to the various funds. The City Council may amend the budget by motion during the fiscal year. The City Manager may transfer appropriations within the departments, and within a given fund, without City Council approval, provided that the total appropriation at the fund level and at the department level does not change. Transfers of appropriations between funds or between departments require City Council approval. Appropriations lapse at the end of the fiscal year to the extent they have not been expended or encumbered.

PENSION PLAN

The City contributes to the California Public Employees Retirement System (CalPERS), an agent multiple-employer public employee defined benefit pension plan. The contribution requirements to the plan are established and amended by CalPERS. CalPERS is on a fiscal year ending June 30; all actuarial calculations for the City's retirement plan are made on a fiscal year ending June 30, which differs from the City's September 30 fiscal year end. The City's annual pension cost is determined by CalPERS.

Based on CalPERS' actuarial valuation as of June 30, 1997, the City was over funded in all of its retirement plans for the last five years as informed by CalPERS. Due to CalPERS investment losses and changes in benefit levels, the City was required to make a CalPERS contribution payment effective October 1, 2004. In FY 2005 based on the CalPERS' actuarial valuation as of June 30, 2002, the City's contribution payments to CalPERS for both Safety and Miscellaneous Plans were 14.208% and 7.199% respectively, plus the employee rate of 9% and 7% for Safety and Miscellaneous respectively. Miscellaneous employees pay 1% to PERS, that when added to the 7% paid by the City makes up an 8% employee rate.

Under the terms of the contract between CalPERS and the City, all full-time employees are eligible to participate in CalPERS and become vested in the system after five years of service.

In addition, the City provides Special Status Contractors and Seasonal and Temporary employees with retirement benefits through a Public Agency Retirement System (PARS) administered by a third party administrator.

VACATION, HOLIDAY PAY AND SICK LEAVE

Full-time City employees are entitled to receive up to 96 hours of sick leave per year. Unused sick leave may be accumulated until termination or retirement. No sick leave benefits are vested; however, under the provisions of the City's Personnel Ordinance, upon retirement, the City allows retirees, their spouses and eligible dependents to use the cash value of the retiring employee's accumulated unused sick leave to pay for health, dental and long-term care insurance premiums under the City's Retired Employees Health Insurance Program. Once the cash value of the retired employee's unused sick leave is exhausted, the retiree is required to pay all health and dental premiums.

As of September 30, 2005, there were 810 participants in the City's Retired Employees Health Insurance Program, and the cash value equivalent of the remaining unused sick leave for the current retirees totaled \$22,717,000. Total premiums paid by the City under the Retired Employees Health Insurance Program during the twelve months ended September 30, 2005, were \$6,212,000 and are included in the expenses of the Employee Benefits Internal Service Fund. The City has recorded a liability in the Employee Benefits Internal Service Fund of \$69,476,000 based on an actuarial study of current and future retiree accumulated sick leave as of September 30, 2005. Such estimate takes into account an estimate of future usage, additional leave accumulation and wage increases for both current retirees and active employees. The actuarial study assumes an investment return of 5%, wage increases of 3.5% and 4.5% for miscellaneous and public safety respectively per year, and insurance premium increases of 4.5%. The current portion of such obligation of \$7,900,000 has been fully funded; the long-term portion of the liability of \$61,576,000 is being funded, over time, through burden rates charged to the various City funds, applied as a percent of current productive salaries.

INSURANCE COVERAGE

The City has adopted separate self-insurance programs for workers' compensation and general liability claims. As of September 30, 2005, the City accrued non-discounted estimates of \$134,112,000 for workers' compensation and general liability claims representing estimates of amounts to be paid for actual and incurred but not reported claims based upon past experience, modified for current trends and development. The City does not have any outstanding annuities. The City has recorded a current liability of \$21,750,000 and a long-term liability of \$112,362,000 in the Insurance Internal Service Fund.

While the ultimate amount of losses incurred through September 30, 2005 is dependent on future developments, based upon information from the City Attorney, outside counsel and others involved with the administration of the programs, City management believes that the aggregate accrual is adequate to cover such losses.

Source: City of Long Beach – Comprehensive Annual Financial Report – FY2005 Unaudited

HISTORICAL HOTEL TAX RATES

The City has levied a transient occupancy tax for occupancy of a hotel guest room in the City since 1962 at the rates shown in the following table, listed by effective year.

HISTORICAL SUMMARY OF CITY HOTEL TAX RATE CHANGES JULY 1, 1962 TO SEPTEMBER 30, 2005

Effective Date	Hotel Tax Rate	Effective Date	Hotel Tax Rate
1993	12%	1984	7%
1992	11%	1972	6%
1987	10%	1962	5%

Source: City of Long Beach - Department of Financial Management

HISTORICAL HOTEL OCCUPANCY RATES AND REVENUES

The following table illustrates estimated historical average occupancy rates for the four largest hotels within the Downtown Redevelopment Project Area (the Hyatt Regency, Westin Long Beach, Renaissance and Courtyard by Marriott) along with total room revenue for those hotels.

DOWNTOWN REDEVELOPMENT PROJECT AREA HISTORICAL OCCUPANCY RATES AND REVENUES FOUR LARGEST HOTELS

Calendar Year	Average Occupancy	Percent Change	Total Room Revenue	Percent Change
2005	73.3%	2.7%	\$ 55,206,726	7.1%
2004 ⁽¹⁾	71.4%	4.7%	51,534,203	9.1%
2003 ^{(1) (2)}	68.2%	0.1%	47,232,106	0.7%
2002 ^{(1) (2)}	68.1%	0.3%	46,919,410	(0.4%)
2001 ⁽¹⁾	67.9%	(10.4%)	47,115,921	(7.8%)

⁽¹⁾ Revenues for 2001 through 2004 restated according to most current data. Percentages adjusted as applicable.

⁽²⁾ Occupancy restated for 2003 and 2002 according to most current data. Percentages adjusted as applicable.

Source: Estimates provided by Smith Travel Research

HOTELS IN TAX LEVY AREA

The number of rooms of the four largest hotels in the downtown levy area is as follows:

Name of Hotel	Number of Rooms
Hyatt Regency	522
Westin Long Beach	460
Renaissance	374
Courtyard by Marriott	216
Total	1,572

Source: Smith Travel Research

CONVENTION CENTER ATTENDANCE

The following table summarizes convention and delegate attendance since 2001.

CONVENTION VISITOR AND DELEGATE ATTENDANCE

Year	Number of Conventions	Number of Delegates
2005	235	440,083
2004	218	495,302
2003	187	470,283
2002	125	405,870
2001	97	422,177

Source: Long Beach Area Convention and Visitors Bureau

HISTORICAL HOTEL TAXES FOR THE LEVY AREA

The historical hotel taxes generated from the Downtown levy area are listed in the table below:

Fiscal Year	Hotel Tax in Levy Area
2005	\$ 6,410,947
2004	5,935,948
2003	5,395,738
2002	5,283,474
2001 ⁽¹⁾	5,948,443

⁽¹⁾ FY2001 hotel tax total is an estimate. Monthly data averaged for unavailable months.

Source: City of Long Beach, Downtown Redevelopment Project Area

CITY INVESTMENT POLICY

BACKGROUND

The City Treasurer maintains an Investment Policy, which pursuant to the provisions of Section 53646 of the California Government Code, continues to annually submit to Investment Committee and City Council for review and approval, while no longer mandated by the code. Any change in the policy is reviewed and approved by the City Council at a public meeting as required by code. The City Treasurer also provides quarterly reports to the City Manager, City Auditor and the City Council, which detail investment activity and portfolio balances. In addition, the Investment Committee, comprised of the City Manager, City Auditor, City Attorney, Director of Financial Management, City Treasurer, City Controller and Financial Officers of the Harbor, Water and Community Development Departments meet quarterly, or as needed, to review investment policies and strategies and to make recommendations consistent with approved investment policies.

The goal of the Investment Policy is to invest public funds in a prudent manner, maintaining maximum security, meeting the daily cash flow demand of the City and conforming to all State laws governing the investment of public funds. The objectives of the Investment Policy are, in the following order of priority:

SAFETY OF PRINCIPAL

Safety of principal is the foremost objective of the City of Long Beach. Each investment transaction shall seek to ensure that capital losses are avoided, whether from securities default, broker-dealer default, or erosion of market value. It is explicitly recognized herein, however, that in a diversified portfolio, occasional measured losses are inevitable, and must be considered within the context of the overall investment return. The City shall seek to preserve principal by mitigating the two types of risk, credit risk and market risk.

1. Credit Risk. Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in only very safe securities and by diversifying the investment portfolio so that the failure of any one issuer would not unduly harm the City's cash flow.
2. Market Risk. Market risk, the risk of market value fluctuations due to overall changes in the general level of interest rates, shall be mitigated by limiting the weighted average maturity of the City's portfolio to three years. Further, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement, which at the time of investment has a term remaining to maturity in excess of five years.
3. Prudent Investor Rule. Generally, investments shall be made in the context of the "prudent investor" rule, which states that *"investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."*

RETURN ON INVESTMENT

The City's investment portfolio shall be designed to attain a market-average rate of return through economic cycles. The market-average rate of return is defined by two benchmarks. The short term portfolio is measured by the 91-day Treasury Bill and the long-term portfolio is measured by the Merrill Lynch 1-3 year Treasury Agency Index. Whenever possible, and consistent with risk limitations, as defined herein, and prudent investment principles, the Treasurer shall seek to augment returns above the market average rate of return.

INELIGIBLE INVESTMENTS

The City shall not invest any funds in securities that are inverse floaters, range notes, interest only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity. This limitation shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies authorized for investment pursuant to subdivision (k) of Section 53601 of the California Government Code.

POLICY REVIEW

The investment policy shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

SUMMARY OF INVESTMENT POLICY

Investment Type	Maximum Investment	Maximum Maturity
US Treasury Bill, Notes & Bonds	100%	5 years
Federal Agencies	100%	5 years
(such as Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank Board (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Student Loan Association (Sallie Mae), etc.)	No more than 10% of the portfolio may be invested in any one Federal Agency issue or government sponsored issue	
Banker's Acceptance	40% of market value of portfolio 30% of market value of portfolio invested with any one bank	180 days
Commercial Paper (Ranked P1 by Moody's and A1 by S&P. Issued by a domestic corporation having assets in excess of \$500 million and having an A or better rating on its long term indentures).	25% of market value of portfolio 10% of market value of portfolio invested with any one issuer	270 days
Negotiable Certificates of Deposit	30% of market value of portfolio 10% of market value of portfolio invested with any one bank	5 years
Medium Term Corporate Notes	30% of market value of portfolio 10% of market value of portfolio invested with any one issuer	5 years
Sell Put Options & Covered Call Options	Not Authorized	Not Authorized
Mutual Funds	20% of market value of portfolio	None
Repurchase Agreements	100%	90 days
Reverse Repurchase Agreements	20% of market value of portfolio	92 days
Local Agency Investment Fund	As permitted by State Law	As permitted by State Law
Certificates of Time Deposit	100% of market value of portfolio	5 years
Mortgage Pass-through Security, Collateralized Mortgage Obligation, Mortgage-backed or Other Pay-through Bond, Equipment Lease-backed Bond (maximum five years maturity) (Issuer rated A or better)	20% of the surplus money invested pursuant to State code	5 years
Bonds, Notes, Warrants or Other Evidences of Indebtedness Rated A or Better of Any Local Agency within the State	30% of the surplus money invested pursuant to State code	5 years
Securities Lending with Banks in the U.S. Rated A or Better	20%	5 years

INVESTMENT PORTFOLIO PERFORMANCE

A summary of the City Treasurer's Quarterly Report for the quarter ending September 30, 2005, is set forth below:

Quarter Ending September 30, 2005	Pooled Fund
Invested Market Balance	\$1,326,864,129
Portfolio Market Yield	3.24%
Average Portfolio Maturity in Days/Years	495 / 1.36

Source: City of Long Beach - Department of Financial Management - Unaudited

TIDELANDS OPERATING FUND

The table below shows historical and projected available Tidelands Operating Fund revenues:

FISCAL YEARS 2003 – 2009 (000's)

	Actual			Projected			
	2003	2004	2005	2006	2007	2008	2009
OPERATING REVENUES							
Convention Center ⁽¹⁾	\$ 535	\$ 890	\$ 480	\$ 490	\$ 500	\$ 510	\$ 520
Hyatt Hotel Leases ⁽²⁾	942	927	1,011	1,041	1,072	1,104	1,137
Fees, Concessions and Rentals ⁽³⁾	5,842	6,929	5,091	5,193	5,297	5,403	5,511
Other Operating Revenues	316	394		406	414	422	430
Total Operating Revenues	\$ 7,635	\$ 9,140	\$ 6,582	\$ 7,130	\$ 7,283	\$ 7,439	\$ 7,598
NON-OPERATING REVENUES							
Interest Income	618	574	932	951	970	989	1,009
Total Non-Operating Revenues	\$ 618	\$ 574	\$ 932	\$ 951	\$ 970	\$ 989	\$ 1,009
TRANSFERS-IN							
TORF-Oil Retention ⁽⁴⁾	1,000	1,000	1,000	1,000	1,000	1,000	1,000
TORF-Optimized Waterflood ⁽⁵⁾	5,961	8,180	12,091	12,200	5,000	3,500	2,800
Harbor Revenue Fund (cash basis) ⁽⁶⁾	8,677	9,057	6,851	9,500	14,000	14,000	14,000
Queen Mary Lease Excess	-	-	-	-	-	-	-
Redevelopment Agency ⁽⁷⁾	520	497	651	540	539	539	539
Internal Service Funds ⁽⁸⁾	324	144	-	-	-	-	-
Marina Fund	350	500	500	500	500	500	500
Total Operating Transfers-In	\$ 16,832	\$ 19,378	\$ 21,093	\$ 23,740	\$ 21,039	\$ 19,539	\$ 18,839
Total Revenues	\$ 25,085	\$ 29,092	\$ 28,607	\$ 31,821	\$ 29,292	\$ 27,967	\$ 27,446
PAYMENT OF PRIOR OBLIGATION							
Hyatt Hotel Lease ⁽²⁾	(2,856)	(2,855)	(2,856)	(2,856)	(2,856)	(715)	(715)
State of California DBAW Loans ⁽⁹⁾	(79)	(79)	(79)	(79)	(79)	(79)	(79)
Total Payments	(2,935)	(2,934)	(2,935)	(2,935)	(2,935)	(794)	(794)
Total Available Tideland Revenues	\$ 22,150	\$ 26,158	\$ 25,672	\$ 28,886	\$ 26,357	\$ 27,173	\$ 26,652

⁽¹⁾ Convention Center: Revenues reflect the City's portion of shared net facility income and overhead as described in the management contract with Spectator Management Group (SMG). Net revenue reflected is after payment of incentive and management fees to SMG. Also includes HVAC sales to adjacent Hyatt Regency Hotel.

⁽²⁾ Hyatt Hotel Leases: Revenues received under a parking structure sublease, and fixed minimum rent and percentage rent based upon gross operating income. Expenditures include the public facilities and parking structure sublease with the Hyatt Hotel. Lease provides for the City to pay \$2.9 million base rent annually for the common facilities plus various other incidental charges including insurance. The base rent requirement ends in calendar year 2008, with incidental costs through 2020.

⁽³⁾ Fees, concessions and rentals: Office building complex, island excursion boat, metered parking and citations, aquatic sports facility, recreational vehicle park, hotel, restaurants, helicopter excursions and water taxi., unreserved proceeds from lease agreement with the Queen Mary Attraction/Hotel/Submarine and retail area. The reserved portion of Queen Mary rent is not included in revenue as it is deposited into a separate Queen Mary Repair reserve fund.

⁽⁴⁾ State Legislation (Chapter 138, Statutes of 1964) provides for the City to retain \$1 million from the net receipts of Tideland Trust Oil Operations, on a calendar year basis. These funds, transferred from the Tideland Oil Revenue Fund (TORF), are restricted for use for Trust Purposes.

⁽⁵⁾ State legislation (Chapter 941, statutes of 1991) provides for the City to receive a share of the incremental net profit from the enhanced Oil Recovery Program (optimized Waterflood). The transfer is dependent on the price of oil and the life of the oil fields. Based on current oil recovery technologies, revenues are expected to decrease.

⁽⁶⁾ The City Charter provides for an annual transfer of 10 percent of the Harbor Fund's net income, upon approval by the City Council and Board of Harbor Commissioners. Projected transfers are determined by considering many variables, including the completion and leasing of new port facilities. There is a two-year lag between determination of audited net income and transfer of cash.

⁽⁷⁾ Redevelopment Agency reimburses the Tidelands Operating Fund for 50 percent of Capital Lease Payments made to the City's Gas Utility for Bond costs related to the construction of the Convention Center Energy Plant. Maturity date of the Gas Utility Revenue Bonds is 2013.

⁽⁸⁾ This is a refund for the FY2002 payment to the Employment Benefit Fund. This payment was not required due to the 1995 Pension Obligation Bonds being refunded in FY2002.

⁽⁹⁾ This reflects Non-Marina State of California Department of Boating and Waterways Loans: Bulkhead Seawall restoration loans. Marina DBAW Loans and bonds are not reflected nor are the Marina Revenues. The maturity date of the DBAW bulkhead seawall loan is 2024.

Source: City of Long Beach - Department of Financial Management - FY2003 and FY2004 Audited, FY2005 Unaudited

AQUARIUM OF THE PACIFIC FACILITY

ADMISSIONS

Admissions include general admissions, discount admissions, group sales, special events and education (school programs). Current general admission prices are Adult \$19.95, Senior \$16.95 and Children \$11.95. Discount pricing varies with different promotions offered throughout the year. Education admission prices for school children are \$6.00 in the fall and winter and \$7.50 in peak spring months. One adult chaperone is allowed in at no cost for every ten school children. The Aquarium implemented a general admission price increase in January 2006, increasing adult and child admission by \$1.00, as reflected in the above pricing.

MEMBERSHIP

Membership sales include new and renewing memberships. Current membership fees are \$109 for a family, \$79 for a dual, \$49 for an individual, \$69 for a senior couple, and \$39 for a senior individual. The Aquarium expects membership revenues to increase through a combination of membership promotions, targeting lapsed members and new sales campaigns.

The following table summarizes the actual annual attendance for fiscal years 2001 through 2005:

ACTUAL ATTENDANCE 2001 THROUGH 2005

(Numbers in 000's)

Calendar Year	2005	2004	2003	2002	2001
Resident Attendance	1,157	1,142	1,022	911	932
Non-Resident Attendance	111	99	132	185	114
Total Actual Attendance	1,268	1,241	1,154	1,096	1,046

Source: Aquarium of the Pacific Corporation

SUMMARY OF HISTORICAL OPERATING REVENUES AND EXPENSES OF THE AQUARIUM FACILITY

FISCAL YEARS 2001 THROUGH 2005

Fiscal Year Ending September 30	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾	2001 ⁽¹⁾
OPERATING REVENUES					
Admissions	\$ 12,949,795	\$ 12,345,695	\$ 11,708,828	\$ 11,085,930	\$ 10,219,439
Membership	3,343,271	3,078,714	2,559,008	1,990,728	1,715,561
Educational Programs	1,175,692	1,080,102	878,872	587,187	554,938
Retail Operations (Gross)	3,955,456	3,901,829	3,492,556	3,301,866	3,177,208
Contributions	1,738,471	2,240,403	1,601,756	3,026,741	1,220,818
Restaurant and Catering	623,366	498,535	499,436	460,724	388,772
Fundraising Events	392,220	334,938	238,047	234,575	228,700
Donated Goods and Services	373,145	325,523	195,885	68,284	272,856
Operating Interest	7,311	5,215	8,516	8,602	25,537
Other (including parking)	2,040,675	1,161,943	1,112,510	1,094,598	612,862
Total Operating Revenue	\$ 26,599,402	\$ 24,972,897	\$ 22,295,414	\$ 21,859,235	\$ 18,416,691
OPERATING EXPENSES					
Salaries, Taxes and Benefits	9,888,532	9,189,646	8,449,776	7,387,033	6,348,676
Insurance	305,661	295,683	301,645	230,271	312,623
Occupancy	279,943	273,187	249,131	275,641	372,304
Utilities	1,999,322	1,398,326	1,887,497	1,896,590	1,287,771
Husbandry/Animals and Collecting	309,269	263,486	270,794	319,270	275,037
Outside Services	1,583,573	1,222,339	1,103,111	1,138,618	844,287
Supplies/Other Expendables	1,581,148	1,572,730	1,416,916	1,186,263	924,268
Cost of Goods Sold	1,561,742	1,583,513	1,533,765	1,442,292	1,397,336
Printing and Publishing	605,348	522,953	553,322	501,246	312,793
Advertising and Promotion	1,973,453	2,124,691	2,116,383	2,209,650	2,009,706
Meals and Entertainment	324,693	355,393	342,969	221,722	133,455
All Other	1,994,457	1,659,302	1,723,223	1,287,674	1,423,780
Total Operating Revenue	\$ 22,407,141	\$ 20,461,249	\$ 19,948,532	\$ 18,096,270	\$ 15,642,036
Net Operating Revenues	\$ 4,192,261	\$ 4,511,648	\$ 2,346,882	\$ 3,762,965	\$ 2,774,655
CONSOLIDATED NON-OPERATING INCOME AND EXPENSES					
Redevelopment Agency Transfer	2,797,782 ⁽²⁾	2,982,721 ⁽²⁾	1,795,620 ⁽²⁾	699,790 ⁽²⁾	-
Interest	5,062,267	5,103,794	5,078,143	3,681,327	4,734,206
Depreciation and Taxes	4,616,878	4,611,616	4,666,677	4,685,861	4,662,891
Change in net assets	\$ (2,689,102)	\$ (2,221,041)	\$ (5,602,318)	\$ (3,904,433)	\$ (6,622,442)
Net assets (deficit) at beginning of year	(23,010,498)	(20,789,457)	(15,187,139)	(11,282,706)	(4,660,264)
Net assets (deficit) at end of year	\$ (25,699,600)	\$ (23,010,498)	\$ (20,789,457)	\$ (15,187,139)	\$ (11,282,706) ⁽³⁾

⁽¹⁾ FY2001 and subsequent years financial information was prepared on a consolidated basis to properly reflect the public-private partnership developed in the 2001 lease revenue refunding bond transaction on May 3, 2001. Currently the debt is the obligation of the Long Beach Bond Finance Authority and the facility assets and debt at the time of the transaction were transferred to the City of Long Beach Tidelands Fund. Interest, depreciation and amortization are shown here on a consolidated basis for the twelve months ended September 30th for each of these years and represented as Aquarium Facility summaries. Please see financial statements for presentation and explanation of the consolidating and elimination transactions.

⁽²⁾ The Redevelopment Agency transferred Transient Occupancy taxes agreed upon in the 2001 lease revenue refunding bond transaction towards bond payments. This amount will be repaid in the future to the extent that aquarium revenues exceed amounts required to fund operating and maintenance expenses, operating reserves, debt service, and capital reserves unless the Agency and the City agree to apply such monies to pay costs and expenses relating to the facility, in which case the amounts to be reimbursed shall remain an outstanding obligation to the Agency.

⁽³⁾ The Corporation made all payments of principal and of interest on the prior Bonds in FY2000 and FY2001 by reducing expenses and using surplus funds generated in prior years.

Source: Aquarium of the Pacific Corporation - FY2005 Unaudited

GAS AND OIL DEPARTMENT

GAS RATE STRUCTURE FISCAL YEARS 2001- 2005 (PER THERM – 100,000 BTU)

User Type And Monthly Rate Block		2005	2004	2003	2002	2001
Residential:						
Summer:	0-15	\$ 0.2808	\$ 0.2587	\$ 0.2329	\$ 0.2441	\$ 0.2819
	Over 15	0.4631	0.4402	0.4128	0.4239	0.4428
Winter:	0-50	0.2587	0.2587	0.2329	0.2441	0.2819
	over 50	0.4402	0.4402	0.4128	0.4239	0.4428
Small Non-Residential						
	Tier I ¹	0.4383	0.4130	0.3720	0.3828	0.4842
	Tier II ²	0.2455	0.2283	0.2064	0.2295	0.2584
	Tier III ³	0.1154	0.1020	0.0767	0.1000	0.1068
Large Non-Residential						
	Tier I ⁴	0.1752	0.1424	0.1294	0.2295	0.2084
	Tier II ⁵	0.1274	0.1009	0.0927	0.1000	0.1067
	Tier III ⁶	0.0786	0.0744	0.0693	n/a	n/a
	Tier IV ⁷	0.0749	0.0554	0.0525	n/a	n/a

¹ All usage not to exceed 100 therms per summer month or 250 therms per winter month (prorated)

² All usage exceeding Tier I volumes, but not exceeding 4,167 therms monthly (prorated on a daily

³ All usage exceeding 4,167 therms monthly (on a daily basis)

⁴ Zero - 20,833 therms

⁵ 20,834 - 83,333 therms

⁶ 83,334 - 166,667 therms

⁷ Over 166,667 therms

Source: City of Long Beach - Gas and Oil Department - FY2005 Unaudited

NATURAL GAS SALES FISCAL YEARS 2001- 2005 (000's)

The following table sets forth a five-year history of billing amounts, natural gas consumption in cubic feet by customer type, the average rate per million cubic fee and the average number of customers. For conversion purposes, 100 cubic feet multiplied by the Btu factor (1.021) equals one therm.

Fiscal Year Ending Sept. 30	Consumption in Sales Dollars				Consumption in Cubic Feet				Numbers in 000's	
	Commercial				Commercial				Average Rate per MCF	Average No. of Customers
	Residential	Industrial	Others	Total	Residential	Industrial	Others	Total		
2005	\$63,556	\$25,579	\$2,440	\$91,575	5,735,844	5,298,961	757,496	11,792,301	\$7.77	149
2004	56,173	21,486	2,006	79,665	5,810,339	5,366,542	805,992	11,982,873	6.65	145
2003	49,888	18,354	1,350	69,592	5,651,109	4,287,971	640,659	10,579,739	6.58	145
2002	42,400	13,886	81	56,367	6,049,213	4,848,943	39,049	10,937,205	5.15	144
2001	87,404	32,803	25	120,232	6,036,334	5,414,312	16,657	11,467,303	10.48	140

Source: City of Long Beach - Gas and Oil Department - FY2005 Unaudited

**TEN LARGEST CUSTOMERS
FISCAL YEAR ENDED SEPTEMBER 30, 2005**

The ten largest customers represent approximately 8 percent of the annual natural gas sales and/or transmission charges.

Customer	In Cubic Feet	In Dollar Sales
Montenay Pacific Power Corporation ⁽¹⁾	306,384,000	\$ 2,394,000
Memorial Hospital ⁽¹⁾	122,854,000	1,030,000
Long Beach Aquarium Cogeneration ⁽¹⁾	91,013,000	795,000
Edgington Oil ⁽²⁾	875,540,000	688,000
National Gypsum ⁽²⁾	680,244,000	559,000
International Garment & Finish ⁽¹⁾	353,534,000	375,000
THUMS Cogeneration ⁽²⁾	351,991,000	356,000
American Textile ⁽¹⁾	169,689,000	353,000
Long Beach Convention Center ⁽¹⁾	42,452,000	351,000
Long Beach Community College ⁽¹⁾	75,401,000	318,000
Total	3,069,102,000	\$ 7,219,000

⁽¹⁾ Transmission charges.

⁽²⁾ Natural gas sales.

Source: City of Long Beach - Gas and Oil Department, FY2005 Unaudited

CITY OF LONG BEACH GAS ENTERPRISE FUND
STATEMENTS OF NET ASSETS
FISCAL YEARS 2001-2005

Fiscal Year Ending September 30

(Numbers in \$000's)

	2005	2004	2003	2002	2001 ⁽¹⁾
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 12,871	\$ 10,282	\$ 12,077	\$ 16,170	\$ 13,579
Receivables:	-	-	-	-	-
Accounts Receivable	4,044	2,754	3,173	2,511	2,453
Due from Other Governments	-	-	-	-	1,247
Due from Other Funds	663	633	603	578	553
Allowance for Receivables	(425)	(383)	(444)	(461)	-
Inventory	1,012	1,191	1,221	1,463	1,493
Total Current Asset	18,165	14,477	16,630	20,261	19,325
Restricted Assets:					
Pooled Cash and Cash Equivalents	3,388	3,277	1,896	1,882	1,870
Non-Pooled Investments	764	1,068	1,068	1,068	1,068
Total Restricted Assets	4,152	4,345	2,964	2,950	2,938
Noncurrent Assets:					
Advances to Other Funds	5,645	6,308	6,941	7,545	8,123
Capital Assets:					
Land and Other Capital Assets not being Depreciated	3,882	2,329	1,311	2,810	N/A
Capital Assets net of Accumulated Depreciation	54,679	53,772	54,362	54,297	55,968
Other Assets-Long-Term	-	-	-	-	110
Total Noncurrent Assets	64,206	62,409	62,614	64,652	64,201
Total Assets	86,523	81,231	82,208	87,863	86,464
LIABILITIES:					
Current Liabilities Payable from Current Assets:					
Accounts Payable	8,573	4,398	5,947	3,632	1,251
Accrued Wages	318	299	226	214	176
Due to Other Funds	149	133	65	60	52
Deferred Revenues	385	191	127	73	929
Total Current Liabilities	9,425	5,021	6,365	3,979	2,408
Current Liabilities Payable from Restricted Assets:					
Accrued Interest Payable	32	171	183	194	205
Customers Deposits	1,944	1,951	1,896	1,882	1,870
Bonds Payable Due Within One Year	885	655	625	600	575
Total Liabilities Payable from Restricted Assets	2,861	2,777	2,704	2,676	2,650
Noncurrent Liabilities:					
Bonds Payable	6,500	7,560	8,215	8,840	9,440
Unamortized Discount/Deferred cost	(118)	(187)	(207)	(228)	(139)
Total Noncurrent Liabilities	6,382	7,373	8,008	8,612	9,301
Total Liabilities	18,668	15,171	17,077	15,267	14,359
NET ASSETS:					
Investment in Capital Assets, Net of Related Debt	51,295	48,073	47,040	47,895	N/A
Restricted for:					
Debt Service	1,291	1,568	260	274	288
Unrestricted	15,269	16,419	17,831	24,427	N/A
Total Net Assets	\$ 67,855	\$ 66,060	\$ 65,131	\$ 72,596	\$ 72,105

⁽¹⁾ FY2001 categorization may vary from other fiscal years due to reporting prior to GASB 34 implementation.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

CITY OF LONG BEACH GAS ENTERPRISE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
FISCAL YEARS 2001-2005

<i>Fiscal Year Ending September 30</i>	<i>(Numbers in \$000's)</i>				
	2005	2004	2003	2002	2001 ⁽¹⁾
Operating Revenues:					
Charges for Services	\$ 98,998	\$ 83,752	\$ 75,323	\$ 62,301	\$ 124,691
Total Revenues	98,998	83,752	75,323	62,301	124,691
Operating Expenses:					
Personal Services	11,281	10,456	9,834	10,764	10,704
Purchases of Gas and Water	62,674	51,541	44,786	29,861	96,159
Maintenance and Other Operations	9,813	10,878	9,559	10,520	10,458
Bad Debt	341	184	152	144	1,346
Depreciation	3,007	3,107	3,291	3,185	2,955
Total Operating Expenses	87,116	76,166	67,622	54,474	121,622
Operating Income (Loss)	11,882	7,586	7,701	7,827	3,069
Non-Operating Income (Expense):					
Interest Income	562	491	644	1,029	1,334
Interest Expense	(448)	(433)	(549)	(489)	(514)
Gain (Loss) on Disposition of Capital Assets	(156)	(96)	(193)	(366)	(59)
Contributed Capital					163
Other Income (Expense)	5,451	4,965	287	341	417
Total Non-Operating Income (Expense)	5,409	4,927	189	515	1,341
Income (Loss) Before Contributions and Operating Transfers	17,291	12,513	7,890	8,342	4,410
Transfers Out	(15,497)	(11,584)	(15,355)	(7,851)	(6,364)
Change in Net Assets	1,794	929	(7,465)	491	(1,954)
Net Assets - October 1, as Restated	66,061	65,131	72,596	72,596	72,105
Net Assets - September 30	\$ 67,855	\$ 66,060	\$ 65,131	\$ 72,596	\$ 70,151

⁽¹⁾ FY2001 categorization may vary from other fiscal years due to reporting prior to GASB 34 implementation.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

DEBT SERVICE COVERAGE

<i>Fiscal Year Ending September 30</i>	<i>(Numbers in \$000's)</i>				
	2005	2004	2003	2002	2001
OPERATING REVENUE	\$ 98,998	\$ 83,752	\$ 75,322	\$ 62,301	\$ 124,691
OPERATING EXPENSES ⁽¹⁾	84,109	73,059	64,331	51,289	118,667
NET OPERATING REVENUE	14,889	10,693	10,991	11,012	6,024
NON-OPERATING INCOME ⁽¹⁾	5,857	5,360	738	1,004	1,855
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$ 20,746	\$ 16,352	\$ 6,762	\$ 12,016	\$ 7,879
DEBT SERVICE REQUIREMENTS	\$ 1,049	\$ 1,049	\$ 1,052	\$ 1,053	\$ 1,052
COVERAGE RATIO	19.8x	15.6x	6.4x	11.4x	7.5x

⁽¹⁾ Operating expenses exclude depreciation; non-operating income excludes interest expense.

⁽²⁾ Series 1993 Bonds refunded in FY2005; previous years' data relates to 1993 Gas Utility Revenue Bonds

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

HARBOR DEPARTMENT PORT OF LONG BEACH

COMPARATIVE SUMMARY OF STATEMENTS OF REVENUE, EXPENSE AND CHANGES IN NET ASSETS ⁽¹⁾

Fiscal Year Ending September 30

(Numbers in \$000's)

	2005	2004	2003	2002	2001 ⁽²⁾
PORT OPERATING REVENUES					
Fees, Concessions and Rentals	\$ 325,489	\$ 277,620	\$ 245,944	\$ 220,062	\$ 224,739
Other, Income (Expense) Net	3,719	3,162	3,598	3,937	3,340
Total Port Operating Revenues	\$ 329,208	\$ 280,782	\$ 249,542	\$ 223,999	\$ 228,079
PORT OPERATING EXPENSES					
Operation/Administrative	62,016	54,208	44,450	40,085	50,573
Depreciation/Amortization	86,754	82,920	74,433	53,027	54,162
Total Port Operation Expenses	\$ 148,770	\$ 137,128	\$ 118,883	\$ 93,112	\$ 104,735
Income from Port Operations	180,438	143,654	130,659	130,887	123,344
NON-OPERATING INCOME AND EXPENSE					
Interest Income, Net of Capitalized Interest	17,964	13,450	13,627	14,352	15,251
Interest Expense, Net of Capitalized Interest	(57,449)	(60,545)	(51,069)	(38,020)	(42,341)
Gain (Loss) on Sale of Property	(400)	(93)	(11,337)	(10,426)	(1,105)
Other, Income (Expense) Net	8,959	(370)	(4,814)	2,460	(66)
Total Non-Operating Income (Expense)	\$ (30,926)	\$ (47,558)	\$ (53,593)	\$ (31,634)	\$ (28,261)
Income Before Operating Transfers	149,514	96,096	77,066	99,253	95,083
Capital Grants and Contributions and Depreciation	2,208	5,752	500	-	(1,369)
Net Transfers	(9,500)	(6,851)	-	-	-
Change in Net Assets (Deficit)	\$ 142,222	\$ 94,997	\$ 77,566	\$ 99,253	\$ 93,714
Total Net Assets, October 1	1,685,929	1,590,932	1,522,424	1,431,848	1,273,592
Total Net Assets, September 30	\$ 1,828,151	\$ 1,685,929	\$ 1,599,990	\$ 1,531,101	\$ 1,367,306

⁽¹⁾ Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

⁽²⁾ FY2001 categorization may vary from other fiscal years due to reporting prior to GASB 34 implementation.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

HARBOR DEPARTMENT COMPARATIVE STATEMENT OF NET ASSETS

Fiscal Year Ending September 30

(Numbers in \$000's)

	2005	2004	2003	2002	2001 ⁽²⁾
CURRENT ASSETS					
Pooled Cash and Investments	294,067	304,729	287,959	257,682	155,613
Interest Receivable	613	200	313	313	313
Accounts Receivable (Trade)	41,894	42,822	42,308	27,201	31,106
Due from other Governmental Agencies	735	23,221	7,847	17,253	1,765
Inventories of Supplies	1,008	844	886	768	773
Other Current Assets	-	-	-	-	-
Total Current Assets	338,317	371,816	339,313	303,217	189,570
HARBOR REVENUE BOND FUNDS & OTHER FUNDS RESTRICTED AS TO USE					
Pooled Cash and Cash Equivalents	369,845	262,752	214,010	273,828	251,912
Other Investments	32,362	11,460	12,361	12,361	12,361
Total Restricted Assets	\$ 402,207	\$ 274,212	\$ 226,371	\$ 286,189	\$ 264,273
Non Current Assets:					
Non-current receivables:					
Advances to Other Funds	5,987	4,943	5,648	5,931	40,649
Other Noncurrent Receivables	27,435	27,435	27,435	27,435	12,362
Capital assets:					
Land and other Capital assets not depreciated	1,175,268	1,191,216	1,261,895	1,167,506	N/A
Capital assets net of accumulated depreciation	1,047,927	1,048,796	1,006,204	1,061,796	2,030,501
Other Long-term assets	104,734	112,955	87,499	85,560	65,681
Total Non Current Assets	\$ 2,361,351	\$ 2,385,345	\$ 2,388,681	\$ 2,348,228	\$ 2,149,193
Total Assets	\$ 3,101,875	\$ 3,031,373	\$ 2,954,365	\$ 2,937,634	\$ 2,603,036

⁽¹⁾ Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

⁽²⁾ FY2001 categorization may vary from other fiscal years due to reporting prior to GASB 34 implementation.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

HARBOR DEPARTMENT COMPARATIVE STATEMENT OF NET ASSETS ⁽¹⁾

(CONTINUED)

Fiscal Year Ending September 30

(Numbers in \$000's)

	2005	2004	2003	2002	2001 ⁽²⁾
CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS					
Accounts Payable and Accrued Expenses	\$ 24,615	\$ 19,955	\$ 26,630	\$ 69,444	\$ 48,422
Due to other funds	27,122	45,430	17,341	17,955	8,589
Deferred Revenues	8	8	8	8	3,756
Bonds payable due within One Year	55	54	54	55	-
CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS	\$ 51,800	\$ 65,447	\$ 44,033	\$ 87,462	\$ 60,766
Accounts Payable	20,105	20,948	22,678	21,835	19,215
Other long-Term obligations	34,935	34,215	32,590	30,145	17,960
Total Liabilities from Restricted Assets	\$ 55,040	\$ 55,163	\$ 55,268	\$ 51,980	\$ 37,175
Deferred Revenues	31,552	30,523	24,853	3,799	1,614
Accrued Oil Field Abandonment costs	17,700	17,000	26,650	26,313	26,400
Obligations Under Capital Lease	60,234	60,288	60,343	60,397	N/A
Other Long Term Bonds Payable (nets of unamortized Discount/Deferred Cost)	1,057,398	1,117,023	1,152,286	1,185,259	1,045,233
Total Non-Current Liabilities	\$ 1,166,884	\$ 1,224,834	\$ 1,264,132	\$ 1,275,768	\$ 1,073,247
Total Liabilities	\$ 1,273,724	\$ 1,345,444	\$ 1,363,433	\$ 1,415,210	\$ 1,171,188
Net Assets ⁽³⁾	\$ 1,828,151	\$ 1,685,929	\$ 1,590,932	\$ 1,522,424	\$ 1,431,847
Total Net Assets ⁽³⁾	\$ 3,101,875	\$ 3,031,373	\$ 2,954,365	\$ 2,937,634	\$ 2,603,035

⁽¹⁾ Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

⁽²⁾ FY2001 categorization may vary from other fiscal years due to reporting prior to GASB 34 implementation.

⁽³⁾ Presentation in accordance with GASB 34.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

REVENUE BONDS COVERAGE ⁽¹⁾

A summary of actual Harbor Department Revenues, Maintenance Costs, Net Revenues, Parity Debt Service and Coverage gross and net for the five-year period of 2001 through 2005 is presented below:

<i>Fiscal Year Ending September 30</i>	<i>(Numbers in \$000's)</i>				
	2005	2004	2003	2002	2001
OPERATING REVENUE	\$ 329,208	\$ 280,782	\$ 249,542	\$ 223,999	\$ 228,079
OPERATING EXPENSES ⁽²⁾	66,737	59,755	45,394	40,085	50,573
NET OPERATING REVENUE	262,471	221,027	204,148	183,914	177,506
NON-OPERATING INCOME ⁽²⁾	26,524	12,987	(2,524)	6,386	14,080
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$ 288,995	\$ 234,014	\$ 201,624	\$ 190,300	\$ 191,586
DEBT SERVICE REQUIREMENTS	\$ 93,064	\$ 93,064	\$ 90,902	\$ 69,199	\$ 74,455
COVERAGE RATIO	3.1x	2.5x	2.2x	2.8x	2.6x

⁽¹⁾ Revised table to Revenue Bond Coverage data reported in City's Comprehensive Annual Financial Report.

⁽²⁾ Operating expenses exclude depreciation; non-operating income excludes interest expense.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2005 Unaudited

OPERATING REVENUES

The Harbor Department operates as a landlord, leasing or assigning docks, wharfs, transit sheds and terminals to shipping or terminal companies and other private firms for operation of such facilities. The Harbor Department derives income from tariffs assessed on shipping activity (primarily wharfage and dockage) and from leases, rentals and utility services. The following table presents a summary of operating revenues for the past five fiscal years.

<i>Fiscal Year Ending September 30</i>	<i>(Numbers in \$000's)</i>				
	2005	2004 ⁽¹⁾	2003	2002	2001
Operating Revenues					
Berths & Special Facilities					
Wharfage	\$ 264,125	\$ 224,899	\$ 191,125	\$ 165,669	\$ 167,660
Dockage	17,358	14,660	13,033	11,954	11,741
Bunkers	1,876	1,524	1,320	1,704	1,721
Special Facilities Rentals	18,611	17,053	18,720	23,246	21,343
Crane Rentals	12,402	9,238	12,821	7,582	8,822
Other	191	82	63	368	1,033
Total Berths & Special Facilities	\$ 314,563	\$ 267,456	\$ 237,082	\$ 210,523	\$ 212,320
Rental Properties	10,926	10,164	8,861	9,539	12,419
Utilities/Miscellaneous	3,718	3,162	3,598	3,937	3,340
Total Operating Revenues	\$ 329,207	\$ 280,782	\$ 249,541	\$ 223,999	\$ 228,079

⁽¹⁾ FY2004 data updated as reported by department.

Source: City of Long Beach - Harbor Department, FY2005 Unaudited

WHARFAGE REVENUES PER TON

Fiscal Year Ending September 30

	2005	2004 ⁽¹⁾	2003	2002	2001
Total Metric Revenue Tons					
(000's) (Municipal Only)	157,907	137,709	117,980	125,477	123,801
Wharfage Revenue (000's)	\$ 264,125	\$ 224,899	\$ 191,125	\$ 165,669	\$ 167,660
Average Wharfage Revenues Per Ton	\$ 1.67	\$ 1.63	\$ 1.62	\$ 1.32	\$ 1.35

⁽¹⁾ FY2004 data updated as reported by department.

Source: City of Long Beach - Harbor Department, FY2005 Unaudited

TONNAGE SUMMARY (MRTs) ⁽¹⁾

Fiscal Year Ending September 30

	2005	2004 ⁽²⁾	2003	2002	2001
MUNICIPAL BERTHS					
<i>Inbound Cargo</i>					
Foreign	102,144,682	89,294,993	7,173,458	79,296,997	79,776,753
Coastwise/InterCoastal	21,023,918	18,852,633	19,689,983	17,928,336	15,848,787
Total Inbound Cargo	123,168,600	108,147,626	26,863,441	97,225,333	95,625,540
<i>Outbound Cargo</i>					
Foreign	26,753,401	22,280,780	20,148,644	22,107,339	22,330,707
Coastwise/InterCoastal	5,974,166	6,019,842	4,588,409	3,751,115	3,392,294
Bunkers	2,010,674	1,531,283	1,679,668	2,393,666	2,452,212
Total Outbound Cargo	34,738,241	29,831,905	26,416,721	28,252,120	28,175,213
Total Municipal Cargo	157,906,841	137,709,531	53,280,162	125,477,453	123,800,753
PRIVATE BERTHS					
Inbound	229,142	313,044	255,543	142,866	276,792
Outbound	-	-	-	-	-
Total Private Cargo	229,142	313,044	255,543	142,866	276,792
Grand Total	158,135,983	138,022,575	53,535,705	125,620,319	124,077,545
Inbound/Outbound Summary					
Total Inbound Cargo	123,168,600	108,460,670	27,118,984	97,368,199	95,902,332
Total Outbound Cargo	34,738,241	29,831,905	26,416,721	28,252,120	28,175,213
Container Count in TEUs ⁽³⁾	6,644,080	5,355,972	4,388,815	4,694,432	4,491,682

⁽¹⁾ Metric Revenue Tons is Equal to either 1,000 kilograms or one cubic meter.

⁽²⁾ FY2004 data updated as reported by department.

⁽³⁾ A TEU represents a twenty-foot equivalent unit.

Source: City of Long Beach - Harbor Department, FY2005 Unaudited

CARGO SUMMARY

The Port's leading inbound cargos include bulk petroleum, machinery and plastic products, furniture, textiles, clothing, cement, rubber products, gypsum, various foods and vehicles. Principal outbound shipments are bulk petroleum, coke, coal, soda ash, chemicals, wastepaper, various food products, machinery, cotton, various metals and scrap metals, various feeds, and plastic products.

The following is a breakdown of cargo handled by the Port at municipal berths during the past two fiscal years by tonnage and revenue.

Fiscal Year Ending September 30 2005					2004 ⁽¹⁾			
	Metric Revenue Tons (000's)	Percent of Total Tons	Revenue (000's) ⁽²⁾	Percent of Shipping Revenue	Metric Revenue Tons (000's)	Percent of Total Tons	Revenue (000's) ⁽²⁾	Percent of Shipping Revenue
Containerized	113,952	72%	\$ 256,736	82%	94,933	69%	\$ 213,403	80%
Dry Bulk	6,995	4%	16,717	5%	6,686	5%	15,159	6%
General Cargo	2,912	2%	23,536	7%	2,972	2%	22,204	8%
Petroleum/Liquid Bulk	34,277	22%	17,574	6%	33,431	24%	16,690	6%
Totals	158,136	100%	\$ 314,563	100%	138,022	100%	\$ 267,456	100%

⁽¹⁾ FY2004 data updated as reported by department.

⁽²⁾ Revenue includes operating revenues from wharfage, dockage, storage/demurrage, bunkers, special facilities rentals, crane rentals, and other.

Source: City of Long Beach - Harbor Department, Unaudited

LEADING TRADING PARTNERS

In addition to the trading partners listed below, other major inbound trading partners include Mexico, Thailand, Indonesia, Malaysia, Ecuador and Italy. Other major outbound trading partners include the Netherlands, Singapore, Australia, Brazil, Malaysia and Indonesia.

Fiscal Year Ending September 30					(000's MRTs) ⁽¹⁾
Countries	2005	2004	2003	2002	2001
INBOUND					
China	48,998	36,163	27,770	27,556	26,089
Hong Kong	5,694	7,403	8,037	8,039	8,095
Japan	4,441	4,372	4,652	4,581	4,584
South Korea	5,869	5,970	6,117	6,304	6,382
Taiwan	1,116	1,424	2,371	1,835	2,874
OUTBOUND					
China	7,833	6,551	4,738	3,838	3,689
Hong Kong	1,745	1,298	1,378	1,457	1,753
Japan	3,357	3,027	2,866	3,288	3,860
South Korea	3,013	2,719	3,086	2,903	2,970
Taiwan	990	697	706	974	1,471

⁽¹⁾ Metric revenue tons is equal to either 1,000 kilograms or one cubic meter.

Source: City of Long Beach - Harbor Department, Unaudited

MARINE BUREAU

MARINA REVENUES AND EXPENDITURES

The following table shows a history of revenues and expenditures for all marina facilities subject to and under the jurisdiction of the City, exclusive of the Harbor District.

Fiscal Year Ending September 30

(Numbers in \$000's)

Fiscal Year	Beginning	Operating Revenue	Operating Expenses ⁽²⁾	Net Operating Income (Loss)	Non-Operating Income (Loss) ⁽³⁾	Net Amount	Total Debt Service	Debt Service Coverage ⁽¹⁾
	Unreserved Fund Balance ⁽¹⁾					Available For Debt Service ⁽¹⁾		
2005	\$1,949	\$16,007	\$11,459	\$4,567	\$300	\$6,797	\$3,652	1.9x
2004 ⁽⁴⁾	1,851	16,223	10,758	5,416	621	7,888	3,649	2.2x
2003	1,412	16,171	10,293	5,878	(370)	6,920	3,652	1.9x
2002	974	15,564	10,812	4,752	470 ⁽⁵⁾	6,196	3,651	1.7x
2001	1,014	14,995	10,727	4,268	(79)	5,203	3,652	1.4x

⁽¹⁾ Beginning unreserved balances were restated for FY2001 and FY2002 to current available fund balance for debt service per the 1995 Marina Revenue Bond Indenture debt service coverage revised as applicable.

⁽²⁾ Operating expenses exclude depreciation.

⁽³⁾ Non-operating income excludes interest expense.

⁽⁴⁾ Data updated to reflect audited FY2004 Comprehensive Annual Financial Report figures.

⁽⁵⁾ Restated to reflect other income restricted for capital improvements.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2005 Unaudited

RENTALS AND CONCESSIONS REVENUE

In addition to marina facilities related to boat slips, income is derived from fees and concessions charged to commercial establishments that lease facilities located within and adjacent to the Marinas. The following is a summary of the rental and concession revenues since fiscal year 2001:

Fiscal Year Ending September 30

Lessee	Rent & Concession Revenues				
	2005	2004	2003	2002	2001
Shoreline Village	\$ 648,362	\$ 555,158	\$ 475,000	\$ 428,000	\$ 480,910
Alamitos Bay Marina Center	166,738	78,260	100,000	180,000	100,000
Marina Shipyard	150,424	123,176	132,301	136,400	168,872
Joe's Crab Shack/Long Beach Rusty Pelican Restaurant	104,379	116,685	124,502	117,200	128,100
Bancap Seaport Village	75,000	75,000	75,000	75,000	75,000
Bancap Investment Group (Restaurant)/ HEG Enterprises (Crab Pots)	117,050	29,925	38,745	38,148	37,470
Other	225,492	131,762	132,823	291,337	178,776
Total	\$ 1,487,445	\$ 1,109,966	\$ 1,078,371	\$ 1,266,085	\$ 1,169,128

Source: City of Long Beach - Department of Parks, Recreation & Marine - Unaudited

EXISTING BOAT SLIP FACILITIES

The tabulation below shows the number and length of boat slips:

Fiscal Year Ending September 30, 2005

ALAMITOS BAY MARINA ⁽¹⁾				LONG BEACH SHORELINE AND RAINBOW HARBOR MARINA ⁽²⁾			TOTAL		
Slip Length	Occupied	Total Slips	% Occupied	Occupied	Total Slips	% Occupied	Occupied	Total Slips	% Occupied
20 feet	315	454	69%	-	-	-	315	454	69%
25 feet	346	439	79%	-	- ⁽³⁾	-	346	439	79%
30 feet	273	353	77%	464	631	74%	737	984	75%
35 feet	225	236	95%	352	494	71%	577	730	79%
40 feet	256	260	98%	222	304 ⁽⁴⁾	73%	478	564	85%
45 feet	110	112	98%	124	143	87%	234	255	92%
50 feet	90	90	100%	48	58	83%	138	148	93%
60 feet	22	22	100%	13	20	65%	35	42	83%
70 feet	11	13	85%	-	-	-	11	13	85%
80 feet	16	17	94%	-	-	-	16	17	94%
over 90 feet	-	-	-	-	-	-	-	-	-
Totals	1,664	1,996	83%	1,223	1,650	74%	2,887	3,646	79%

⁽¹⁾ A total of 308 slips in various sizes are being held from use on a permanent basis in preparation for the renovation of Alamitos Bay Marina. Some slips are being rented on a temporary basis (up to nine months). If these slips are discounted from occupancy figures above, the adjusted occupancy at Alamitos Bay was 98.6 percent.

⁽²⁾ A total of 423 slips in various sizes are being held from use on a permanent basis during the renovation of the Long Beach Shoreline Marina. Some slips are being rented on a temporary basis (up to nine months). If these slips are discounted from occupancy figures above, the adjusted occupancy at Long Beach Shoreline Marina would be 99.8%.

⁽³⁾ Prior to 2004, Long Beach Shoreline Marina used 140 30' slips to under fill with 25' vessels. The under filling of slips is no longer permitted.

⁽⁴⁾ Does not include 152 40-foot slips which were converted to guest and special event use during FY1999. These slips are currently in use to allow for vessel movement during the rebuilding of Long Beach Shoreline and Rainbow Harbor Marina.

Source: City of Long Beach - Department of Parks, Recreation & Marine

TRANSFER WAITING LIST FOR BOAT SLIP FACILITIES

The following is a summary of applications on file with the Marine Bureau as of September 30, 2005, the filing date of applications currently being processed, and the mix of boat slips:

Fiscal Year Ending of September 30, 2005

Slip Length	Existing Slip Facilities	Waiting List		Date of Application Being Processed	
		Transfer ⁽¹⁾	Waiting ⁽²⁾	Transfer ⁽¹⁾	Waiting ⁽²⁾
20 feet	454	0	30		6/4/2003
25 feet	439	15	109	10/14/2004	9/8/2000
30 feet	984	93	145	2/26/2003	1/15/2004
35 feet	730	64	139	11/31/2003	1/12/2002
40 feet	564	19	135	8/27/1998	7/28/2001
45 feet	255	21	119	10/20/2002	4/11/2001
50 feet	148	27	114	5/2/1999	12/12/1997
60 feet	42	13	67	8/1/2000	2/4/2000
70 feet	13	3	17	1/30/2004	12/20/2000
80 feet	17	1	9	3/11/2003	5/12/2000
over 90 feet	0	1	8	6/4/2004	12/7/1987
Total	3,646	257	761		

⁽¹⁾ Transfer: Requesting a transfer either from one Marina to another or within Alamitos Bay Marina.

⁽²⁾ Waiting: Waiting for slip in Marina system.

Source: City of Long Beach - Department of Parks, Recreation & Marine

MARINA BOAT SLIP RENTAL RATES

The City continually reviews its slip rental rates and charges to determine their sufficiency in meeting costs associated with services and revenue requirements. Historical rates are summarized below: ⁽¹⁾

Monthly Charge Per Foot of Berth as of October 1 ⁽¹⁾

Length of Slip or Vessel	2005	2004	2003	2002	2001
Under 29 feet	\$8.90 - \$9.15	\$8.45 - \$8.70	\$8.25 - \$8.50	\$8.00 - \$8.25	\$7.75 - \$8.26
29 to 44 feet	9.45 - 11.10	9.00 - 10.55	8.80 - 10.30	8.50 - 10.00	8.25 - 9.00
44 feet or more	10.35 - 19.35	9.85 - 18.45	9.60 - 18.00	9.30 - 12.00	9.00 - 9.63

⁽¹⁾ New permits are required to pay an initial fee equivalent to first and last month's rental.

Correction made to monthly charge effective date.

Source: City of Long Beach - Department of Parks, Recreation & Marine

COMPARATIVE BOAT SLIP RENTAL RATES

The Marine Bureau compiled the most recent study of the City's existing boat slip rental rates, compared to all adjacent comparable Southern California marinas in January 2006. These comparative data are shown in the tabulation below:

As of January 2006	Total Slips	Percent of Live Slips	Slip Rates ⁽¹⁾
PUBLIC MARINA			
Long Beach	3,646	13%	\$8.90 - \$19.35
Santa Barbara Harbor, Santa Barbara	1,133	10%	6.51 - 8.40
Anacapa Isle Marina, Oxnard	440	10%	12.40 - 18.58
Balboa Yacht Basin, Newport Marina Harbor	132	-	19.00 - 29.00
Oceanside Harbor, Oceanside	975	10%	9.00 - 10.15
Shelter Cove, San Diego	161	20%	15.00 - 28.00
PRIVATE MARINA			
Ventura Isle Marina, Ventura	560	10%	11.52 - 14.14
Ventura West Marina, Ventura	554	50%	9.75 - 12.45
Marina City Club, Marina Del Rey	340	-	11.60 - 25.00
Marina Harbor, Marina Del Rey	486	-	11.50 - 30.00
King Harbor Marina, King Harbor	827	5%	8.75 - 15.50
Huntington Harbor, Sunset-Huntington Harbor	190	-	11.00 - 15.00 ⁽²⁾
Peter's Landing Marina, Sunset-Huntington Harbor	325	-	11.50 - 16.50
Sunset Aquatic Marina, Sunset-Huntington Harbor	264	5%	12.00 - 17.00
Newport Dunes Marina, Newport Harbor	450	-	18.50 - 29.00
Dana Point Marina, Dana Point Harbor	1,477	-	9.96 - 17.86
Dana West Marina, Dana Point Harbor	981	-	7.95 - 16.00
Cabillo Marina, San Pedro	885	-	10.50 - 20.50

⁽¹⁾ Rates are per foot of vessel per month.

⁽²⁾ Updated figures not available at time of publication, rates shown are based on January 2005.

Source: City of Long Beach - Department of Parks, Recreation & Marine

BUDGETED CAPITAL IMPROVEMENT PROJECTS

The following table describes capital improvement projects for the Long Beach Marina.

Fiscal Year 2006

Description	Cost	Funding Source	
		Fund Balance	Other
Marina Restroom Rehabilitation	\$ 413,786	\$ 413,786	\$ -
Launch Ramp Repairs	2,627,463	772,510	1,854,953
Marina Parking Lots	494,892	494,892	-
Mole Repair	37,947	7,947	30,000
Shoreline Downtown Marina Rehabilitation ^{(1), (2)}	28,689,862	2,530,584	26,159,278
Alamitos Bay Marina Rebuild ⁽²⁾	154,533	154,533	-
Total	\$ 32,418,483	\$ 4,374,252	\$ 28,044,231

⁽¹⁾ FY2005 Dock and Decking project consolidated under Shoreline Downtown Marina Rehab. Marina Facilities Rehabilitation and Marina Stadium Improvement/Spinnaker Bay/Boat Lane projects completed.

⁽²⁾ FY2005 funds in Alamitos Bay Marina Rebuild project were consolidated into Shoreline Downtown Marina Rehabilitation project.

Source: City of Long Beach - Department of Financial Management - FY2006 Budget

REDEVELOPMENT AGENCY

LARGEST ASSESSEES

TOP TEN ASSESSEES IN THE CENTRAL PROJECT AREA – FY 2005-2006 ⁽¹⁾

The table below sets forth the ten largest assessees in the Central Project Area, whose property in aggregate comprise approximately 15.29 percent of the 2005-06 total value in the Central Project Area.

Assessee	Assessed Property	Assessed Real Property Valuation
1. Robert Tobin	Residential	\$ 152,303,535
2. American Stores Properties Inc.	Commercial	108,002,936
3. HS Belmont LLC	Commercial	84,772,377
4. Health Smart Pacific	Institutional/Unsecured	24,011,022
5. Decro Long Beach	Residential	21,855,540
6. Long Beach Memorial Medical Center	Institutional/Unsecured	20,751,141
7. Pacific Property Assets LLC	Residential	17,234,995
8. Catholic Healthcare West Southern CA	Institutional/Unsecured	14,639,427
9. Curtis P. Grieder Trust	Residential	12,813,078
10. Masuda Investment LLC	Residential	11,923,863
Total		\$ 468,307,914

Share of 2005-06 Project-Wide Valuation 15.29%

⁽¹⁾ Based on Los Angeles County Assessor's Fiscal Year 2005/2006 from July 1, 2005 to June 30, 2006, using 2004-2005 ratios for taxable property owners in the Central Long Beach Redevelopment Project Area.

Source: Long Beach Redevelopment Agency and City of Long Beach

TOP TEN ASSESSEES IN THE DOWNTOWN PROJECT AREA – FY 2005-2006 ⁽¹⁾

The table below sets forth the ten largest assessees in the Downtown Project Area, whose property in aggregate comprise approximately 45.60 percent of the 2005-06 total value in the Downtown Project Area.

Assessee	Assessed Property	Assessed Real Property Valuation
1. Camden Realty Inc.	Residential	\$ 99,136,775
2. DDR Urban LP	Possessory Interest	85,338,261
3. Trizechahn Colon Square Group LLC	Commercial	85,299,822
4. 350 Ocean Tower I LLC	Commercial	72,169,306
5. GRE Shoreline Square	Commercial	61,869,413
6. Hyatt Long Beach Corporation	Possessory Interest/Unsecured	60,702,147
7. City Place Long Beach LLC	Commercial	50,459,152
8. ASN City Place LLC	Commercial	45,504,150
9. Danari Broadway Associates LLC	Commercial	35,991,714
10. Long Beach Hotel Associates LLC	Commercial/Unsecured	33,020,344
Total		\$ 629,491,084

Share of 2005-06 Project-Wide Valuation 45.60%

⁽¹⁾ Based on Los Angeles County Assessor's Fiscal Year 2005/2006 from July 1, 2005 to June 30, 2006, using 2004-2005 ratios for taxable property owners in the Downtown Redevelopment Project Area.

Source: Long Beach Redevelopment Agency and City of Long Beach

TOP TEN ASSESSEES IN THE LOS ALTOS PROJECT AREA – FY 2005-2006 ⁽¹⁾

The table below sets forth the ten largest assessees in the Poly High Project Area, whose property in aggregate comprise approximately 83.42 percent of the 2005-06 total value in the Poly High Project Area.

	Assessee	Assessed Property	Assessed Real Property Valuation
1.	CP Venture Two LLC	Commercial	\$ 33,380,910
2.	Dayton Hudson Corporation	Commercial/Unsecured	14,344,657
3.	North Los Altos Shopping Center	Commercial	11,136,053
4.	Sears Roebuck & Company	Commercial/Unsecured	5,209,234
5.	Farmers & Merchant Bank of Long Beach	Commercial	3,670,502
6.	John I. Bloeser Trust, et.al.	Commercial/Unsecured	3,512,515
7.	Mountain View Tire & Service Inc.	Commercial/Unsecured	2,606,715
8.	Begonia Development Inc.	Commercial	1,549,350
9.	Westside Parking Associates	Commercial	1,376,529
10.	Zombo Inc.	Commercial	1,365,446
	Total		\$ 78,151,911

Share of 2005-06 Project-Wide Valuation 83.42%

⁽¹⁾ Based on Los Angeles County Assessor's Fiscal Year 2005/2006 from July 1, 2005 to June 30, 2006, using 2004-2005 ratios for taxable property owners in the Los Altos Project Area.

Source: Long Beach Redevelopment Agency and City of Long Beach

TOP TEN ASSESSEES IN THE NORTH LONG BEACH PROJECT AREA – FY 2005-2006 ⁽¹⁾

The table below sets forth the ten largest assessees in the North Long Beach Project Area, whose property in aggregate comprise approximately 25.17 percent of the 2005-06 total value in the North Long Beach Project Area.

	Assessee	Assessed Property	Assessed Real Property Valuation
1.	Hanjin Shipping Company Limited.	Possessory Interest	\$ 393,839,008
2.	Pacific Maritime Services LLC	Possessory Interest/Unsecured	381,296,859
3.	International Transportation Services	Possessory Interest/Unsecured	179,415,716
4.	TABC Inc.	Commercial/Unsecured	138,533,467
5.	Long Beach Container	Possessory Interest/Unsecured	133,882,001
6.	APM Terminals Pacific Ltd.	Unsecured	99,834,655
7.	California United Terminals	Possessory Interest	74,442,167
8.	Hughes Aircraft Company	Industrial	64,431,353
9.	SSAT Terminals Long Beach LLC	Unsecured	63,533,948
10.	ARCO Terminal Services Corporation	Industrial/Mineral Processing Plant	61,494,559
	Total		\$ 1,590,703,733

Share of 2005-06 Project-Wide Valuation 25.17%

⁽¹⁾ Based on Los Angeles County Assessor's Fiscal Year 2005/2006 from July 1, 2005 to June 30, 2006, using 2004-2005 ratios for taxable property owners in the North Long Beach Project Area.

Source: Long Beach Redevelopment Agency and City of Long Beach

TOP TEN ASSESSEES IN THE POLY HIGH PROJECT AREA – FY 2005-2006 ⁽¹⁾

The table below sets forth the ten largest assessees in the Poly High Project Area, whose property in aggregate comprise approximately 57.65 percent of the 2005-06 total value in the Poly High Project Area.

Assessee	Assessed Property	Assessed Real Property Valuation
1. Arthur Kaplan	Commercial	\$ 9,101,488
2. DNA Properties Inc.	Residential	7,410,600
3. Participants in Long Beach Unit	Possessory Interest	6,833,047
4. Preston IV LLC	Residential	4,214,400
5. Christ Second Baptist Church of LB	Residential	1,111,426
6. Shree Ganesh Inc.	Commercial	945,524
7. Joseph W. Seeling	Residential	842,500
8. Shufu Tam & Ling Wai Family Trust	Commercial	765,486
9. Michael Pope	Residential	683,400
10. David Gomez	Residential	671,874
Total		\$ 32,579,745

Share of 2005-06 Project-Wide Valuation 57.65%

⁽¹⁾ Based on Los Angeles County Assessor's Fiscal Year 2005/2006 from July 1, 2005 to June 30, 2006, using 2004-2005 ratios for taxable property owners in the Poly High Project Area.

Source: Long Beach Redevelopment Agency and City of Long Beach

TOP TEN ASSESSEES IN THE WEST BEACH PROJECT AREA – FY 2005-2006 ⁽¹⁾

The table below sets forth the ten largest assessees in the West Beach Project Area, whose property in aggregate comprise approximately 91.31 percent of the 2005-06 value in the West Beach Project Area.

Assessee	Assessed Property	Assessed Real Property Valuation
1. 200 Oceangate LLC	Commercial	\$ 59,300,000
2. Legacy Partners/Long Beach Ocean	Commercial	26,565,078
3. Richard A. Prater	Commercial	12,546,000
4. Molina Healthcare Inc.	Commercial/Unsecured	9,037,079
5. 400 Oceangate Limited	Commercial	7,462,609
6. Molina Medical Centers	Commercial	5,513,203
7. Radiology Practice Management	Unsecured	1,781,664
8. Simpson Housing Solutions LLC	Unsecured	1,244,663
9. Obagi Medical Products Inc.	Unsecured	1,115,161
10. ACS Educational Services Inc.	Unsecured	889,748
Total		\$ 125,455,205

Share of 2005-06 Project-Wide Valuation 91.31%

⁽¹⁾ Based on Los Angeles County Assessor's Fiscal Year 2005/2006 from July 1, 2005 to June 30, 2006, using 2004-2005 ratios for taxable property owners in the West Beach Project Area.

Source: Long Beach Redevelopment Agency and City of Long Beach

TOP TEN ASSESSEES IN THE WEST INDUSTRIAL PROJECT AREA – FY 2005-2006 ⁽¹⁾

The table below sets forth the ten largest assessees in the West Industrial Project Area, whose property in aggregate comprise approximately 59.02 percent of the 2005-06 total value in the West Industrial Project Area.

Assessee	Assessed Property	Assessed Real Property Valuation
1. SSA Terminals LLC	Possessory Interest/Unsecured	\$ 237,454,983
2. Tidelands Oil Production Company	Possessory Interest	109,339,664
3. Occidental Energy Ventures Corp.	Unsecured	61,321,870
4. California United Terminal	Industrial/Unsecured	42,384,554
5. Atlantic Richfield Company	Industrial	35,193,790
6. Toyota Motor Sales USA Inc.	Industrial/Unsecured	34,958,918
7. National Gypsum Company	Industrial/Unsecured	20,405,051
8. Vopak Terminal Long Beach Inc.	Industrial/Unsecured	19,997,898
9. Manson and Company Construction	Unsecured	19,376,240
10. Home Port Insurance Services Co.	Unsecured	19,114,930
Total		\$ 599,547,898
Share of 2005-06 Project-Wide Valuation		59.02%

⁽¹⁾ Based on Los Angeles County Assessor's Fiscal Year 2005/2006 from July 1, 2005 to June 30, 2006, using 2004-2005 ratios for taxable property owners in the West Industrial Project Area.

Source: Long Beach Redevelopment Agency and City of Long Beach

DELINQUENT TAXES

DELINQUENT TAXES IN THE CENTRAL PROJECT AREA

Central Pledged Tax Revenues are determined by the percentage of taxes collected within the Central Project Area. As of September 30, 2005, approximately 3.94 percent of the total tax increment levy for all property within the Central Project Area for the 2004-05 tax year was delinquent. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1- June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED ⁽¹⁾	PERCENTAGE DELINQUENT
2005	\$ 7,724,100	\$ 7,419,615	96.06%	3.94%
2004	4,435,964	4,323,353	97.46%	2.54%
2003	2,265,574	2,236,278	98.71%	1.29%
2002	-	-	n/a	n/a
2001	-	-	n/a	n/a

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Redevelopment Agency of the City of Long Beach and Keyser Marston & Associates, Inc.

DELINQUENT TAXES IN THE DOWNTOWN PROJECT AREA

Downtown Pledged Tax Revenues are determined by the percentage of taxes collected within the Downtown Project Area. As of September 30, 2005, approximately (6.44 percent) of the total tax increment levy for all property within the Downtown Project Area for the 2004-05 tax year was surplus. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED ⁽¹⁾	PERCENTAGE DELINQUENT
2005	\$ 11,762,773	\$ 12,519,963	106.44%	(6.44%)
2004	8,972,269	8,978,019	100.06%	(0.06%)
2003	7,781,192	7,597,645	97.64%	2.36%
2002	7,648,861	7,410,853	96.89%	3.11%
2001	7,222,757	6,801,422	94.17%	5.83%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Redevelopment Agency of the City of Long Beach and Keyser Marston & Associates, Inc.

DELINQUENT TAXES IN THE LOS ALTOS PROJECT AREA

Los Altos Pledged Tax Revenues are determined by the percentage of taxes collected within the Los Altos Project Area. As of September 30, 2005, approximately 0.03 percent of the total tax increment levy for all property within the Los Altos Project Area for the 2004-05 tax year was delinquent. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1- June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED ⁽¹⁾	PERCENTAGE DELINQUENT
2005	\$ 519,344	\$ 519,204	99.97%	0.03%
2004	442,732	442,674	99.99%	0.01%
2003	447,940	447,397	99.88%	0.12%
2002	446,241	425,969	95.46%	4.54%
2001	209,562	243,126	116.02%	(16.02%)

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Redevelopment Agency of the City of Long Beach and Keyser Marston & Associates, Inc.

DELINQUENT TAXES IN THE NORTH LONG BEACH PROJECT AREA

North Long Beach Tax Increment Revenues are determined by the percentage of taxes collected within the North Long Beach Project Area. As of September 30, 2005, approximately 2.48 percent of the total tax increment levy for all property within the North Long Beach Project Area for the 2004-05 tax year was delinquent. The following table lists the delinquencies in the total tax increment levy for the years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED ⁽¹⁾	PERCENTAGE DELINQUENT
2005	\$ 24,529,560	\$ 23,921,648	97.52%	2.48%
2004	20,335,969	19,925,107	97.98%	2.02%
2003 ⁽²⁾	11,332,602	11,047,447	97.48%	2.52%
2002	9,744,571	9,557,724	98.08%	1.92%
2001	7,890,890	7,637,279	96.79%	3.21%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽²⁾ Parcel audit resulted in correction of misallocated tax rate areas yielding a higher tax receipts than total levy.

Source: Redevelopment Agency of the City of Long Beach and Keyser Marston & Associates, Inc.

DELINQUENT TAXES IN THE POLY HIGH PROJECT AREA

Poly High Tax Increment Revenues are determined by the percentage of taxes collected within the Poly High Project Area. As of September 30, 2005, approximately 2.06 percent of the total tax increment levy for all property within the Poly High Project Area for the 2004-05 tax year was delinquent. The following table lists the delinquencies in the total tax increment levy for the years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED ⁽¹⁾	PERCENTAGE DELINQUENT
2005	\$ 516,047	\$ 505,425	97.94%	2.06%
2004	453,683	444,188	97.91%	2.09%
2003	417,602	407,095	97.48%	2.52%
2002	424,079	417,482	98.44%	1.56%
2001	379,106	366,728	96.74%	3.26%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Redevelopment Agency of the City of Long Beach and Keyser Marston & Associates, Inc.

DELINQUENT TAXES IN THE WEST BEACH PROJECT AREA

West Beach Tax Increment Revenues are determined by the percentage of taxes collected within the West Beach Project Area. As of September 30, 2005, approximately 0.14 percent of the total tax increment levy for all property within the West Beach Project Area for the 2004-05 tax year was delinquent. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED ⁽¹⁾	PERCENTAGE DELINQUENT
2005	\$ 1,226,379	\$ 1,224,634	99.86%	0.14%
2004	1,237,154	1,232,073	99.59%	0.41%
2003	1,302,725	1,300,763	99.85%	0.15%
2002	1,216,612	1,213,667	99.76%	0.24%
2001	1,114,852	1,195,000	107.19%	(7.19%)

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Redevelopment Agency of the City of Long Beach and Keyser Marston & Associates, Inc.

DELINQUENT TAXES IN THE WEST INDUSTRIAL PROJECT AREA

West Industrial Tax Increment Revenues are determined by the percentage of taxes collected within the West Industrial Project Area. As of September 30, 2005, approximately 2.11 percent of the total tax increment levy for all property within the West Industrial Project Area for the 2004-05 tax year was delinquent. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED ⁽¹⁾	PERCENTAGE DELINQUENT
2005	\$ 7,761,308	\$ 7,597,297	97.89%	2.11%
2004	7,717,576	7,504,303	97.24%	2.76%
2003	6,224,819	6,002,370	96.43%	3.57%
2002	6,576,391	6,678,154	101.55%	(1.55%)
2001	5,990,014	5,403,146	90.20%	9.80%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Redevelopment Agency of the City of Long Beach and Keyser Marston & Associates, Inc.

DOWNTOWN PROJECT AREA OTHER REVENUES

DOWNTOWN PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

The following table shows the Downtown Project Area Other Revenues collected by the agency in fiscal years 2001 through 2005. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

Fiscal Year	Downtown Other Revenues	Net Downtown Other Revenues ⁽¹⁾
2005	\$688,694	\$80,282
2004	718,993	23,988
2003	838,363	168,361
2002	938,749	246,132
2001 ⁽²⁾	986,520	345,406

⁽¹⁾ Downtown other revenues minus maintenance and operating expenses.

⁽²⁾ Gross revenues collected prior to maintenance and operating expenses.

Source: Redevelopment Agency of the City of Long Beach

HISTORICAL TAX INCREMENT

CENTRAL PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

The following table shows the historical tax increment for fiscal years 2001 through 2005 for the Central Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 – June 30.

	2005	2004	2003	2002	2001
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 2,530,201,709	\$ 2,201,773,844	\$ 1,984,522,532	\$ 1,866,747,855	\$ 1,770,067,449
State Assessed	2,582,490	2,526,342	2,498,167	1,941,199	1,923,354
Unsecured	122,475,962	124,139,974	125,759,396	99,347,569	121,767,601
Total Project Value	\$ 2,655,260,161	\$ 2,328,440,160	\$ 2,112,780,095	\$ 1,968,036,623	\$ 1,893,758,404
Less Base Value ⁽²⁾	1,888,193,407	1,888,193,407	1,888,193,407	2,034,032,304	2,034,032,304
Increment Value	\$ 767,066,754	\$ 440,246,753	\$ 224,586,688	\$ (65,995,681)	\$ (140,273,900)
Average Tax Rate	1.0069659%	1.0076086%	1.0087749%	n/a	n/a
Gross Tax Increment	\$ 7,724,100	\$ 4,435,964	\$ 2,265,574	n/a	n/a
Unitary Tax Revenue	-	-	-	n/a	n/a
Total Computed Levy	\$ 7,724,100	\$ 4,435,964	\$ 2,265,574	n/a	n/a
TOTAL ALLOCATION ⁽³⁾					
Secured Tax Increment	7,390,481	4,263,011	2,169,604	n/a	n/a
Unsecured Tax Increment	29,135	60,342	66,675	n/a	n/a
Unitary Tax Revenue	-	-	-	n/a	n/a
Total Annual Tax Increment	\$ 7,419,616	\$ 4,323,353	\$ 2,236,279	n/a	n/a
Variance from Computed Levy	\$ (304,484)	\$ (112,611)	\$ (29,295)	n/a	n/a
Percent Collected (Current Levy Only)	96.06%	97.46%	98.71%	n/a	n/a
Total Allocation per County ⁽⁴⁾	\$ 9,979,848	\$ 5,746,741	\$ 2,403,279	n/a	n/a
Percent Collected (All Allocations)	129.20%	129.55%	106.08%	n/a	n/a

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Base value change beginning in FY2003 reflects the adjusted base value of the New Central Project Area.

⁽³⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽⁴⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller.

Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections and administrative charges.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries

DOWNTOWN PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

The following table shows the historical tax increment for fiscal years 2001 through 2005 for the Downtown Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 – June 30.

	2005	2004	2003	2002	2001
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 1,094,515,395	\$ 819,142,581	\$ 706,566,921	\$ 701,922,128	\$ 672,537,063
State Assessed	-	-	-	-	1,478,236
Unsecured	149,710,668	144,050,898	134,686,190	125,091,336	110,873,061
Total Project Value	\$ 1,244,226,063	\$ 963,193,479	\$ 841,253,111	\$ 827,013,464	\$ 784,888,360
Less Base Value ⁽¹⁾	119,285,031	119,285,031	119,285,031	119,285,031	119,285,031
Increment Value	\$ 1,124,941,032	\$ 843,908,448	\$ 721,968,080	\$ 707,728,433	\$ 665,603,329
Average Tax Rate	1.0069686%	1.0076123%	1.0087421%	1.0100568%	1.0119095%
Gross Tax Increment	\$ 11,327,803	\$ 8,503,325	\$ 7,282,796	\$ 7,148,459	\$ 6,735,303
Unitary Tax Revenue	434,971	468,944	498,396	500,402	487,454
Total Computed Levy	\$ 11,762,774	\$ 8,972,269	\$ 7,781,192	\$ 7,648,861	\$ 7,222,757
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	11,098,477	7,400,506	6,225,272	6,062,300	5,433,508
Unsecured Tax Increment	986,516	1,108,569	873,977	848,150	880,460
Unitary Tax Revenue	434,971	468,944	498,396	500,402	487,454
Total Annual Tax Increment	\$ 12,519,964	\$ 8,978,019	\$ 7,597,645	\$ 7,410,852	\$ 6,801,422
Variance from Computed Levy	\$ 757,190	\$ 5,750	\$ (183,547)	\$ (238,009)	\$ (421,335)
Percent Collected (Current Levy Only)	106.44%	100.06%	97.64%	96.89%	94.17%
Total Allocation per County ⁽³⁾	\$ 13,068,096	\$ 10,135,600	\$ 8,600,406	\$ 7,839,223	\$ 6,991,407
Percent Collected (All Allocations)	111.10%	112.97%	110.53%	102.49%	96.80%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year. Since FY 2002, a possessory interest assessment totaling \$22.48 million has been incorrectly included in the County's aggregation of the Downtown Project Area value for a leasehold interest that no longer exists on a parking garage in the former Long Beach Plaza. In FY 2002 and 2005 an exemption of the Long Beach Aquarium totaling \$87.1 million and \$93.5 million, respectively, was not included in the County's aggregation of the Project Area value. Both of these adjustments are reflected in the annual values shown above and will therefore vary from the County's original reported value.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections and administrative charges.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries

LOS ALTOS PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

The following table shows the historical tax increment for fiscal years 2001 through 2005 for the Los Altos Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 – June 30.

	2005	2004	2003	2002	2001
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 78,986,572	\$ 71,950,157	\$ 73,209,500	\$ 71,828,629	\$ 47,844,705
State Assessed	-	-	-	-	-
Unsecured	12,484,358	11,886,922	11,097,661	12,253,949	12,765,489
Total Project Value	\$ 91,470,930	\$ 83,837,079	\$ 84,307,161	\$ 84,082,578	\$ 60,610,194
Less Base Value ⁽¹⁾	39,896,120	39,896,120	39,896,120	39,896,120	39,896,120
Increment Value	\$ 51,574,810	\$ 43,940,959	\$ 44,411,041	\$ 44,186,458	\$ 20,714,074
Average Tax Rate	1.0069688%	1.0075560%	1.0086174%	1.0098985%	1.0116788%
Gross Tax Increment	\$ 519,342	\$ 442,730	\$ 447,938	\$ 446,238	\$ 209,560
Unitary Tax Revenue	2	2	2	2	2
Total Computed Levy	\$ 519,344	\$ 442,732	\$ 447,940	\$ 446,240	\$ 209,562
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	441,717	371,076	384,100	370,712	175,214
Unsecured Tax Increment	77,485	71,595	63,294	55,255	67,910
Unitary Tax Revenue	2	2	2	2	2
Total Annual Tax Increment	\$ 519,204	\$ 442,673	\$ 447,396	\$ 425,969	\$ 243,126
Variance from Computed Levy	\$ (140)	\$ (59)	\$ (544)	\$ (20,271)	\$ 33,564
Percent Collected (Current Levy Only)	99.97%	99.99%	99.88%	95.46%	116.02%
Total Allocation per County ⁽³⁾	\$ 539,733	\$ 562,375	\$ 385,243	\$ 1,286,079	\$ 325,897
Percent Collected (All Allocations)	103.93%	127.02%	86.00%	288.20%	155.51%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections and administrative charges.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries

NORTH LONG BEACH PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

THE following table shows the historical tax increment for fiscal years 2001 through 2005 for the North Long Beach Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 – June 30.

	2005	2004	2003	2002	2001
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 4,746,249,271	\$ 4,412,362,993	\$ 3,615,116,290	\$ 3,490,731,480	\$ 3,353,690,039
State Assessed	1,425,022	854,354	1,047,701	1,074,187	769,662
Unsecured	792,821,059	709,668,032	611,974,347	577,061,312	530,025,997
Total Project Value	\$ 5,540,495,352	\$ 5,122,885,379	\$ 4,228,138,338	\$ 4,068,866,979	\$ 3,884,485,698
Less Base Value ⁽¹⁾	3,104,508,715	3,104,508,715	3,104,508,715	3,104,508,715	3,104,508,715
Increment Value	\$ 2,435,986,637	\$ 2,018,376,664	\$ 1,123,629,623	\$ 964,358,264	\$ 779,976,983
Average Tax Rate	1.0069661%	1.0075408%	1.0085709%	1.0104721%	1.0116824%
Gross Tax Increment	\$ 24,529,560	\$ 20,335,969	\$ 11,332,602	\$ 9,744,571	\$ 7,890,890
Unitary Tax Revenue	-	-	-	-	-
Total Computed Levy	\$ 24,529,560	\$ 20,335,969	\$ 11,332,602	\$ 9,744,571	\$ 7,890,890
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	20,156,141	16,915,195	8,999,654	7,803,599	6,024,142
Unsecured Tax Increment	3,765,507	3,009,912	2,047,793	1,754,126	1,613,137
Unitary Tax Revenue	-	-	-	-	-
Total Annual Tax Increment	\$ 23,921,648	\$ 19,925,107	\$ 11,047,447	\$ 9,557,725	\$ 7,637,279
Variance from Computed Levy	\$ (607,912)	\$ (410,862)	\$ (285,155)	\$ (186,846)	\$ (253,611)
Percent Collected (Current Levy Only)	97.52%	97.98%	97.48%	98.08%	96.79%
Total Allocation per County ⁽³⁾	\$ 30,615,305	\$ 26,092,608	\$ 13,286,238	\$ 10,253,284	\$ 7,826,674
Percent Collected (All Allocations)	124.81%	128.31%	117.24%	105.22%	99.19%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections and administrative charges.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries

POLY HIGH PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

The following table shows the historical tax increment for fiscal years 2001 through 2005 for the Poly High Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 – June 30.

	2005	2004	2003	2002	2001
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 53,401,873	\$ 47,682,780	\$ 44,217,525	\$ 44,931,252	\$ 40,515,065
State Assessed	-	-	-	-	-
Unsecured	2,514,499	1,955,155	1,744,752	1,615,654	1,537,558
Total Project Value	\$ 55,916,372	\$ 49,637,935	\$ 45,962,277	\$ 46,546,906	\$ 42,052,623
Less Base Value ⁽¹⁾	5,426,680	5,426,680	5,426,680	5,426,680	5,426,680
Increment Value	\$ 50,489,692	\$ 44,211,255	\$ 40,535,597	\$ 41,120,226	\$ 36,625,943
Average Tax Rate	1.0069767%	1.0075727%	1.0086516%	1.0099451%	1.0117368%
Gross Tax Increment	\$ 508,419	\$ 445,461	\$ 408,863	\$ 415,292	\$ 370,558
Unitary Tax Revenue	7,627	8,223	8,739	8,787	8,547
Total Computed Levy	\$ 516,046	\$ 453,684	\$ 417,602	\$ 424,079	\$ 379,105
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	475,140	420,666	385,017	397,062	346,314
Unsecured Tax Increment	22,657	15,300	13,339	11,633	11,868
Unitary Tax Revenue	7,627	8,223	8,739	8,787	8,547
Total Annual Tax Increment	\$ 505,424	\$ 444,189	\$ 407,095	\$ 417,482	\$ 366,729
Variance from Computed Levy	\$ (10,622)	\$ (9,495)	\$ (10,507)	\$ (6,597)	\$ (12,376)
Percent Collected (Current Levy Only)	97.94%	97.91%	97.48%	98.44%	96.74%
Total Allocation per County ⁽³⁾	\$ 531,047	\$ 534,762	\$ 530,755	\$ 637,140	\$ 380,918
Percent Collected (All Allocations)	102.91%	117.87%	127.10%	150.24%	100.48%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections and administrative charges.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries

WEST BEACH PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

The following table shows the historical tax increment for fiscal years 2001 through 2005 for the West Beach Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 – June 30.

	2005	2004	2003	2002	2001
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 107,464,548	\$ 106,760,424	\$ 112,214,577	\$ 104,484,225	\$ 97,555,766
State Assessed	-	-	-	-	-
Unsecured	17,898,549	19,563,925	20,449,811	19,486,352	16,162,033
Total Project Value	\$ 125,363,097	\$ 126,324,349	\$ 132,664,388	\$ 123,970,577	\$ 113,717,799
Less Base Value ⁽¹⁾	4,055,538	4,055,538	4,055,538	4,055,538	4,055,538
Increment Value	\$ 121,307,559	\$ 122,268,811	\$ 128,608,850	\$ 119,915,039	\$ 109,662,261
Average Tax Rate	1.0069681%	1.0075541%	1.0086141%	1.0099012%	1.0116663%
Gross Tax Increment	\$ 1,221,528	\$ 1,231,924	\$ 1,297,167	\$ 1,211,023	\$ 1,109,416
Unitary Tax Revenue	4,851	5,230	5,558	5,589	5,436
Total Computed Levy	\$ 1,226,379	\$ 1,237,154	\$ 1,302,725	\$ 1,216,612	\$ 1,114,852
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	1,045,934	1,039,417	1,095,323	1,018,822	1,033,144
Unsecured Tax Increment	173,849	187,425	199,882	189,256	156,433
Unitary Tax Revenue	4,851	5,230	5,558	5,589	5,436
Total Annual Tax Increment	\$ 1,224,634	\$ 1,232,072	\$ 1,300,763	\$ 1,213,667	\$ 1,195,013
Variance from Computed Levy	\$ (1,745)	\$ (5,082)	\$ (1,962)	\$ (2,945)	\$ 80,161
Percent Collected (Current Levy Only)	99.86%	99.59%	99.85%	99.76%	107.19%
Total Allocation per County ⁽³⁾	\$ 1,050,406	\$ 1,050,515	\$ 1,316,040	\$ 1,017,580	\$ 1,640,813
Percent Collected (All Allocations)	85.65%	84.91%	101.02%	83.64%	147.18%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections and administrative charges.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries

WEST INDUSTRIAL PROJECT AREA – FISCAL YEARS 2001 THROUGH 2005

The following table shows the historical tax increment for fiscal years 2001 through 2005 for the West Industrial Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 – June 30.

	2005	2004	2003	2002	2001
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 574,015,324	\$ 541,360,655	\$ 450,522,387	\$ 492,796,561	\$ 448,976,866
States Assessed	30,389,710	59,293,343	14,302,497	14,439,816	13,925,780
Unsecured	230,744,303	222,087,558	202,575,711	193,879,622	182,220,557
Total Project Value	\$ 835,149,337	\$ 822,741,556	\$ 667,400,595	\$ 701,115,999	\$ 645,123,203
Less Base Value ⁽¹⁾	162,703,452	162,703,452	162,703,452	162,703,452	162,703,452
Increment Value	\$ 672,445,885	\$ 660,038,104	\$ 504,697,143	\$ 538,412,547	\$ 482,419,751
Average Tax Rate	1.0069706%	1.0075596%	1.0086226%	1.0099124%	1.0116891%
Gross Tax Increment	\$ 6,771,332	\$ 6,650,277	\$ 5,090,489	\$ 5,437,495	\$ 4,880,588
Unitary Tax Revenue	989,976	1,067,298	1,134,330	1,138,896	1,109,426
Total Computed Levy	\$ 7,761,308	\$ 7,717,575	\$ 6,224,819	\$ 6,576,391	\$ 5,990,014
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	4,903,388	4,869,202	3,446,781	3,873,743	3,734,126
Unsecured Tax Increment	1,703,934	1,567,803	1,421,259	1,665,515	559,594
Unitary Tax Revenue	989,976	1,067,298	1,134,330	1,138,896	1,109,426
Total Annual Tax Increment	\$ 7,597,298	\$ 7,504,303	\$ 6,002,370	\$ 6,678,154	\$ 5,403,146
Variance from Computed Levy	\$ (164,010)	\$ (213,272)	\$ (222,449)	\$ 101,763	\$ (586,868)
Percent Collected (Current Levy Only)	97.89%	97.24%	96.43%	101.55%	90.20%
Total Allocation per County ⁽³⁾	\$ 7,918,487	\$ 8,008,727	\$ 7,395,828	\$ 9,300,160	\$ 6,600,776
Percent Collected (All Allocations)	102.03%	103.77%	118.81%	141.42%	110.20%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections and administrative charges.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries

DEBT SERVICE AND COVERAGE PROJECTIONS

CENTRAL PROJECT AREA – CENTRAL BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the Series 2005 Central Bonds.

Fiscal Year Ending September 30	Projected Central Tax Increment Revenues Available For Debt Service ⁽¹⁾	Total Series 2005 Central Bonds Debt Service ⁽²⁾	Projected Coverage on Series 2005 Central Bonds ⁽³⁾
2005	\$4,482,000	\$1,196,962	3.74x
2006	4,777,000	3,635,276	1.31x
2007	5,076,000	3,637,981	1.40x
2008	5,382,000	3,636,368	1.48x
2009	5,694,000	3,637,254	1.57x
2010	6,012,000	3,635,686	1.65x
2011	6,336,000	3,633,406	1.74x
2012	6,667,000	3,632,284	1.84x
2013	6,909,000	3,754,903	1.84x
2014	7,156,000	3,754,919	1.91x
2015	7,408,000	3,752,386	1.97x
2016	7,665,000	3,752,227	2.04x
2017	7,927,000	3,754,993	2.11x
2018	8,195,000	3,752,473	2.18x
2019	8,468,000	4,007,493	2.11x
2020	8,746,000	4,008,709	2.18x
2021	9,030,000	3,631,794	2.49x
2022	9,319,000	3,630,488	2.57x
2023	9,614,000	3,630,828	2.65x
2024	9,916,000	3,632,556	2.73x
2025	10,223,000	3,510,684	2.91x
2026	10,536,000	3,509,672	3.00x
2027	10,856,000	3,511,562	3.09x
2028	11,182,000	3,508,646	3.19x
2029	11,514,000	3,510,924	3.28x
2030	11,854,000	3,512,862	3.37x
2031	12,200,000	3,509,193	3.48x
2032	12,553,000	3,509,917	3.58x
2033	12,818,000	3,509,500	3.65x
2034	13,089,000	3,510,750	3.73x
2035	13,366,000	3,511,000	3.81x
2036	13,648,000	3,510,000	3.89x
2037	13,936,000	3,512,500	3.97x
2038	14,229,000	3,508,000	4.06x
2039	14,528,000	3,511,500	4.14x
2040	14,834,000	3,512,250	4.22x

⁽¹⁾ Assumptions in calculation of Projected Central Tax Increment Revenues Available for Debt Service are in Keyser Marston Fiscal Consultant Report in 2005 Series A&B Long Beach Bond Finance Authority (Redevelopment, Housing and Gas) Official Statement, Appendix B.

⁽²⁾ Includes debt service due on \$56,930,000 aggregate principal amount and surplus payments related to the Series 2005 Central Bonds.

⁽³⁾ Equals Projected Central Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Central Bonds Debt Service.

Source: Keyser Marston Associates, Inc. and Gardner, Underwood & Bacon LLC

DOWNTOWN PROJECT AREA – DOWNTOWN BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the Series 1992A Downtown Bonds and the Downtown Bonds.

Fiscal Year Ending September 30	Projected Downtown Pledged Tax Revenues Available For Debt Service ⁽¹⁾	Total Series 1992A Downtown Bonds Debt Service ⁽²⁾	Total Downtown Bonds Debt Service	Projected Downtown Coverage on Series 1992A Downtown Bonds and Downtown Bonds ⁽³⁾
2005	\$8,963,000	\$2,305,968	\$2,877,975	1.73x
2006	10,167,000	4,291,151	1,243,825	1.84x
2007	10,359,000	4,287,468	1,243,825	1.87x
2008	10,554,000	4,279,900	1,243,825	1.91x
2009	10,753,000	4,278,300	1,243,825	1.95x
2010	10,956,000	4,273,150	1,243,825	1.99x
2011	11,163,000	4,269,000	1,243,825	2.02x
2012	11,374,000	4,265,250	1,243,825	2.06x
2013	11,589,000	4,265,450	1,243,825	2.10x
2014	11,809,000	4,252,000	1,243,825	2.15x
2015	12,033,000	4,251,000	1,243,825	2.19x
2016	12,261,000	4,238,000	1,243,825	2.24x
2017	12,494,000	4,232,400	1,243,825	2.28x
2018	12,732,000	4,228,150	1,243,825	2.33x
2019	12,974,000	-	4,681,613	2.77x
2020	13,222,000	-	4,676,825	2.83x
2021	13,474,000	-	5,556,013	2.43x
2022	13,731,000	-	5,547,250	2.48x

⁽¹⁾ Assumes the Agency will not elect to extend certain deadlines under SB 211.

⁽²⁾ Debt service after the defeasance of the refunded series 1992A downtown bonds.

⁽³⁾ Equal to the quotient of (A) projected downtown pledged tax revenues available for debt service divided by (B) the sum of total series 1992A Downtown Bond Debt Service plus total downtown bonds debt service.

Source: Keyser Marston Associates, Inc. and Long Beach Redevelopment Agency

LOS ALTOS PROJECT AREA – LOS ALTOS BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the Los Altos Bonds.

Fiscal Year Ending September 30	Projected Los Altos Tax Increment Revenues Available For Debt Service ⁽¹⁾	Total Series 2005 Los Altos Bonds Debt Service ⁽²⁾	Projected Coverage on Los Altos Bonds ⁽³⁾
2005	\$402,000	\$61,741	6.51x
2006	415,000	404,173	1.03x
2007	427,000	407,798	1.05x
2008	440,000	406,968	1.08x
2009	453,000	405,758	1.12x
2010	467,000	403,883	1.16x
2011	481,000	406,533	1.18x
2012	494,000	403,195	1.23x
2013	509,000	404,345	1.26x
2014	523,000	404,814	1.29x
2015	538,000	404,419	1.33x
2016	553,000	403,044	1.37x
2017	569,000	406,319	1.40x
2018	584,000	403,631	1.45x
2019	600,000	405,131	1.48x
2020	617,000	405,600	1.52x

⁽¹⁾ Assumptions in calculation of Projected Los Altos Tax Increment Revenues Available for Debt Service are in Keyser Marston Fiscal Consultant Report in 2005 Series A&B Long Beach Bond Finance Authority (Redevelopment, Housing and Gas) Official Statement, Appendix B.

⁽²⁾ Includes debt service due on \$4,685,000 aggregate principal amount and surplus payments related to the Series 2005 Los Altos Bonds.

⁽³⁾ Equals Projected Los Altos Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Los Altos Bonds Debt Service.

Source: Keyser Marston Associates, Inc. and Gardner, Underwood & Bacon LLC

NORTH LONG BEACH PROJECT AREA – NORTH LONG BEACH BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the North Long Beach Bonds.

Fiscal Year Ending September 30	Projected North Long Beach Tax Increment Revenues Available For Debt Service ⁽¹⁾	Total Series 2002 North Long Beach Bonds Debt Service ⁽²⁾	Total Series 2005 North Long Beach Bonds Debt Service ⁽³⁾	Total Series 2005 Supplemental North Long Beach Bonds Debt Service ⁽⁴⁾	Projected Coverage on Series 2002 and Series 2005 North Long Beach Bonds ⁽⁵⁾
2005	\$13,784,000	\$3,010,614	\$1,314,333	\$ -	3.19x
2006	14,871,000	3,014,679	4,299,028	-	2.03x
2007	15,440,000	3,015,241	4,299,101	-	2.11x
2008	15,857,000	3,011,360	4,303,114	-	2.17x
2009	16,282,000	3,015,160	4,298,048	-	2.23x
2010	16,716,000	3,015,030	4,299,521	-	2.29x
2011	17,159,000	3,011,030	4,299,252	-	2.35x
2012	17,610,000	3,014,221	4,298,529	-	2.41x
2013	18,070,000	3,009,994	4,443,682	390,000	2.30x
2014	18,540,000	3,016,593	4,441,610	390,000	2.36x
2015	19,019,000	3,014,162	4,440,773	390,000	2.42x
2016	19,507,000	3,019,007	4,440,836	390,000	2.49x
2017	20,006,000	3,014,456	4,442,156	390,000	2.55x
2018	20,514,000	3,014,815	4,441,056	390,000	2.61x
2019	21,032,000	3,016,534	4,745,051	390,000	2.58x
2020	21,561,000	3,018,248	4,748,782	390,000	2.64x
2021	22,100,000	3,014,649	4,293,721	390,000	2.87x
2022	22,650,000	3,011,740	4,296,037	390,000	2.94x
2023	23,212,000	3,014,153	4,292,935	390,000	3.02x
2024	23,784,000	3,012,216	4,292,935	390,000	3.09x
2025	24,368,000	3,014,809	4,154,500	-	3.40x
2026	24,963,000	3,017,258	4,153,000	-	3.48x
2027	25,571,000	3,012,137	4,150,500	-	3.57x
2028	26,028,000	3,017,446	4,151,750	-	3.63x
2029	26,494,000	3,017,086	4,151,250	-	3.70x
2030	26,970,000	3,013,874	4,153,750	-	3.76x
2031	27,455,000	3,014,443	4,153,750	-	3.83x
2032	27,949,000	-	4,151,000	-	6.73x
2033	28,454,000	-	4,150,250	-	6.86x
2034	28,969,000	-	4,151,000	-	6.98x
2035	29,494,000	-	4,152,750	-	7.10x

⁽¹⁾ Assumptions in calculation of Projected North Long Beach Tax Increment Revenues Available for Debt Service are in Keyser Marston Fiscal Consultant Report in 2005 Series A&B Long Beach Bond Finance Authority (Redevelopment, Housing and Gas) Official Statement, Appendix B.

⁽²⁾ Includes debt service due on the Series 2002 North Long Beach Bonds plus projected surplus payments to be made with respect to Series 2002 North Long Beach Bonds.

⁽³⁾ Includes debt service due on \$64,080,000 aggregate principal amount and surplus payments as related to the Series 2005 North Long Beach Bonds.

⁽⁴⁾ Includes debt service due on \$2,557,753 initial amount of Series 2005 Supplemental North Long Beach Bonds, if issued.

⁽⁵⁾ Equals Projected North Long Beach Tax Increment Revenues Available for Debt Service divided by the sum of Total Series 2002 North Long Beach Bonds Debt Service, Total Series 2005 North Long Beach Bonds Debt Service and Total Series 2005 Supplemental North Long Beach Bonds Debt Service.

Source: Keyser Marston Associates, Inc. and Gardner, Underwood & Bacon LLC

POLY HIGH PROJECT AREA – POLY HIGH BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the Poly High Bonds.

Fiscal Year Ending September 30	Projected Poly High Tax Increment Revenues Available For Debt Service ⁽¹⁾	Total Series 2002 Poly High Bonds Debt Service ⁽²⁾	Total Series 2005 Poly High Bonds Debt Service ⁽³⁾	Projected Coverage on Poly High Bonds ⁽⁴⁾
2005	\$315,000	\$222,859	\$ -	1.41x
2006	380,000	219,454	-	1.73x
2007	385,000	219,857	-	1.75x
2008	391,000	219,874	-	1.78x
2009	396,000	218,507	-	1.81x
2010	402,000	221,804	-	1.81x
2011	408,000	219,523	-	1.86x
2012	413,000	215,906	-	1.91x
2013	419,000	-	390,000	1.07x
2014	425,000	-	390,000	1.09x
2015	430,000	-	390,000	1.10x
2016	434,000	-	390,000	1.11x
2017	439,000	-	390,000	1.13x
2018	444,000	-	390,000	1.14x
2019	448,000	-	390,000	1.15x
2020	453,000	-	390,000	1.16x
2021	458,000	-	390,000	1.17x
2022	463,000	-	390,000	1.19x
2023	469,000	-	390,000	1.20x
2024	474,000	-	390,000	1.22x

⁽¹⁾ Assumptions in calculation of Projected Poly High Tax Increment Revenues Available for Debt Service are in Keyser Marston Fiscal Consultant Report in 2005 Series A&B Long Beach Bond Finance Authority (Redevelopment, Housing and Gas) Official Statement, Appendix B. Also, assumes the Redevelopment Agency will not elect to extend certain deadlines under SB 211.

⁽²⁾ Includes debt service due on the Series 2002 Poly High Bonds plus projected surplus payments to be made with respect to Series 2002 Poly High Bonds.

⁽³⁾ Includes debt service due on \$2,557,753 initial amount of Series 2005 Supplemental Poly High Bonds, if issued.

⁽⁴⁾ Equals Projected Poly High Tax Increment Revenues Available for Debt Service divided by the sum of Total Series 2002 Poly High Bonds Debt Service and Total Series 2005 Poly High Debt Service.

Source: Keyser Marston Associates, Inc. and Gardner, Underwood & Bacon LLC

WEST BEACH PROJECT AREA – WEST BEACH BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the West Beach Bonds.

Fiscal Year Ending September 30	Projected West Beach Tax Increment Revenues Available For Debt Service ⁽¹⁾	Total Series 2002 West Beach Bonds Debt Service ⁽²⁾	Total Series 2005 West Beach Bonds Debt Service ⁽³⁾	Projected Coverage on West Beach Bonds ⁽⁴⁾
2005	\$868,000	\$834,139	\$ -	1.04x
2006	884,000	835,251	-	1.06x
2007	900,000	836,709	-	1.08x
2008	915,000	831,135	-	1.10x
2009	931,000	833,829	-	1.12x
2010	948,000	833,717	-	1.14x
2011	965,000	830,570	-	1.16x
2012	978,000	836,077	-	1.17x
2013	991,000	833,726	-	1.19x
2014	1,004,000	830,333	-	1.21x
2015	1,014,000	834,377	-	1.22x
2016	1,024,000	830,899	-	1.23x
2017	1,034,000	836,788	-	1.24x
2018	1,044,000	828,177	-	1.26x
2019	1,055,000	-	830,000	1.27x
2020	1,066,000	-	830,000	1.28x

⁽¹⁾ Assumptions in calculation of Projected West Beach Tax Increment Revenues Available for Debt Service are in Keyser Marston Fiscal Consultant Report in 2005 Series A&B Long Beach Bond Finance Authority (Redevelopment, Housing and Gas) Official Statement, Appendix B. Also, assumes the Redevelopment Agency will not elect to extend certain deadlines under SB 211.

⁽²⁾ Includes debt service due on the Series 2002 West Beach Bonds plus projected surplus payments to be made with respect to Series 2002 West Beach Bonds.

⁽³⁾ Includes debt service due on \$839,533 initial amount of Series 2005 West Beach Bonds.

⁽⁴⁾ Equals Projected West Beach Tax Increment Revenues Available for Debt Service divided by the sum of Total Series 2002 West Beach Bonds Debt Service and Total Series 2005 West Beach Bonds Debt Service.

Source: Keyser Marston Associates, Inc. and Gardner, Underwood & Bacon LLC

WEST INDUSTRIAL PROJECT AREA – WEST INDUSTRIAL BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the West Industrial Bonds.

Fiscal Year Ending September 30	Projected West Industrial Tax Increment Revenues Available For Debt Service	Total Series 1992 West Industrial Bonds Debt Service ⁽¹⁾	Total West Industrial Bonds Debt Service	Projected Coverage on West Industrial Bonds ⁽²⁾
2005	\$6,120,000	\$1,038,345	\$2,051,909	1.98x
2006	6,187,000	1,931,435	1,150,759	2.01x
2007	6,251,000	1,930,763	1,148,387	2.03x
2008	6,316,000	1,926,100	1,154,040	2.05x
2009	6,382,000	1,927,350	1,147,790	2.08x
2010	6,450,000	1,924,700	1,151,290	2.10x
2011	6,589,000	1,923,000	1,144,540	2.12x
2012	6,589,000	1,917,100	1,152,415	2.15x
2013	6,660,000	1,916,700	1,149,790	2.17x
2014	6,734,000	1,916,350	1,146,915	2.20x
2015	6,787,000	1,910,050	1,148,665	2.22x
2016	6,842,000	1,910,900	1,150,815	2.23x
2017	6,898,000	1,908,350	1,148,515	2.26x
2018	6,955,000	1,905,500	1,145,920	2.28x
2019	7,013,000	0	3,052,625	2.30x
2020	7,072,000	0	3,050,525	2.32x
2021	7,133,000	0	3,046,688	2.34x
2022	7,195,000	0	3,040,838	2.37x
2023	7,258,000	0	3,037,563	2.39x
2024	7,322,000	0	3,038,500	2.41x

⁽¹⁾ Debt service after the defeasance of the Refunded West Industrial Bonds.

⁽²⁾ Equal to the quotient of (A) Projected West Industrial Pledged Tax Revenues Available for Debt Service divided by (B) the Sum of Total Series 1992A West Industrial Bond Debt Service plus Total West Industrial Debt Service.

Source: Keyser Marston Associates, Inc. and Long Beach Redevelopment Agency

HOUSING BONDS

The following table shows the debt service schedule and calculation of projected debt service coverage for the Housing Bonds.

Fiscal Year Ending September 30	Projected Housing Tax Increment Revenues Available For Debt Service ⁽¹⁾	Total Series 2005 Housing Bonds Debt Service ⁽²⁾	Projected Coverage on Housing Bonds ⁽³⁾
2005	\$10,395,000	\$1,209,730	8.59x
2006	11,243,000	3,651,096	3.08x
2007	11,620,000	3,654,576	3.18x
2008	12,005,000	3,653,711	3.29x
2009	12,398,000	3,650,377	3.40x
2010	12,798,000	3,649,813	3.51x
2011	13,206,000	3,653,653	3.61x
2012	13,623,000	3,653,337	3.73x
2013	14,047,000	3,779,476	3.72x
2014	14,481,000	3,780,641	3.83x
2015	14,922,000	3,779,252	3.95x
2016	15,373,000	3,780,232	4.07x
2017	15,833,000	3,779,261	4.19x
2018	16,302,000	3,778,159	4.31x
2019	16,780,000	4,050,893	4.14x
2020	17,268,000	4,053,642	4.26x
2021	17,765,000	3,649,172	4.87x
2022	18,273,000	3,649,672	5.01x
2023	18,485,000	3,646,818	5.07x
2024	19,008,000	3,645,610	5.21x
2025	19,540,000	3,518,455	5.55x
2026	18,128,000	3,519,765	5.15x
2027	18,506,000	3,519,058	5.26x
2028	15,097,000	3,518,812	4.29x
2029	15,564,000	3,518,760	4.42x
2030	16,040,000	3,518,635	4.56x
2031	16,525,000	3,523,170	4.69x
2032	17,020,000	3,521,831	4.83x
2033	17,525,000	3,519,618	4.98x
2034	18,040,000	3,521,264	5.12x
2035	18,566,000	3,521,235	5.27x
2036	19,101,000	3,519,264	5.43x
2037	19,648,000	3,522,384	5.58x
2038	20,206,000	3,522,344	5.74x
2039	20,774,000	3,518,872	5.90x
2040	21,354,000	3,521,696	6.06x

⁽¹⁾ Assumptions in calculation of Projected Housing Tax Increment Revenues Available for Debt Service are in Keyser Marston Fiscal Consultant Report in 2005 Series A&B Long Beach Bond Finance Authority (Redevelopment, Housing and Gas) Official Statement, Appendix B.

⁽²⁾ Includes debt service due on \$55,665,000 aggregate principal amount of Series 2005 Housing Bonds plus projected Surplus Payments to be made with respect to the Series 2005 Housing Bonds.

⁽³⁾ Equals Projected Housing Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Housing Bonds Debt Service.

Source: Keyser Marston Associates, Inc. and Gardner, Underwood & Bacon LLC

HOUSING SET-ASIDE FISCAL YEARS 2001 THROUGH 2005

The following tables show the amount of the housing set-asides and unpaid balances as of the end of fiscal years 2001 through 2005 by project area.

Central Project Area

Fiscal Year	Housing Set-Aside
2005	\$1,995,970
2004	1,149,348
2003	480,656
2002	n/a
2001	n/a

Downtown Project Area

Fiscal Year	Housing Set-Aside
2005	\$2,613,619
2004	2,027,120
2003	1,391,192
2002	1,505,829
2001	1,398,281

Los Altos Project Area

Fiscal Year	Housing Set-Aside
2005	\$111,602
2004	115,814
2003	80,055
2002	129,897
2001	65,179

North Long Beach Project Area

Fiscal Year	Housing Set-Aside
2005	\$6,123,061
2004	5,218,522
2003	2,657,248
2002	2,050,657
2001	1,565,335

Poly High Project Area

Fiscal Year	Housing Set-Aside
2005	\$106,209
2004	106,952
2003	106,151
2002	127,428
2001	76,184

West Industrial Project Area

Fiscal Year	Housing Set-Aside
2005	\$1,583,697
2004	1,601,745
2003	1,479,166
2002	1,860,032
2001	1,320,155

West Beach Project Area

Fiscal Year	Housing Set-Aside	Unpaid Balance
2005	\$210,081	\$0
2004	210,103	0
2003	263,208	0
2002	203,516	0
2001	304,129	0

Total Housing Set-Aside All Project Areas

Fiscal Year	Housing Set-Aside
2005	\$12,744,239
2004	10,429,604
2003	6,457,676
2002	5,877,359
2001	4,729,263

Source: Redevelopment Agency of the City of Long Beach

SOUTHEAST RESOURCE RECOVERY FACILITY (SERRF) AUTHORITY

SERRF provides municipal solid waste disposal services to the City, Los Angeles County Sanitation District No. 2 and the City of Lakewood, and processes refuse collected to generate electrical power.

SERRF is located on a 17.2 acre site on Terminal Island in the southwest portion of the City, owned by the Authority and leased to the City. The SERRF site consists of refuse transfer, storage and disposal facilities, three mass-burn boilers, a turbine generator, an air emission control system and an administration building.

REFUSE PROCESSED AND ENERGY SOLD TO SOUTHERN CALIFORNIA EDISON

FISCAL YEARS 2001 THROUGH 2005

The following table shows the total amount of refuse processed and energy sold to Edison for the fiscal years 2001 through 2005.

Fiscal Year Ending September 30

Fiscal Year	Refuse Processed (Tons)	Energy Sold To Edison (KWH)
2005	463,956	206,640,000
2004	490,196	233,062,000
2003	495,542	230,632,000
2002	504,614	236,730,000
2001	494,464	230,712,000

Source: Southeast Resource Recovery Facility Authority

ELECTRIC AND REFUSE REVENUES FISCAL YEARS 2001 THROUGH 2005

Fiscal Year Ending September 30

Fiscal Year	Refuse Received (Tons)	Refuse Revenue	Electricity KWH Sold	Electricity Revenue	Total Revenue
2005	463,956	\$15,674,980	206,640,288	\$22,858,460	\$38,533,440
2004	490,196	16,025,984	233,061,840	25,199,728	41,225,712
2003	495,541	15,308,181	230,619,204	24,976,645	40,284,826
2002	504,626	14,969,191	236,730,000	25,638,110	40,607,301
2001	494,464	14,204,678	230,712,000	30,265,172	44,469,850

⁽¹⁾ Payments under the Edison contract were suspended for a portion of 2000; such amounts were subsequently repaid with interest by Edison in Fiscal Year 2001.

Source: Southeast Resource Recovery Facility Authority

SOUTHEAST RESOURCE RECOVERY FACILITY ANNUAL OPENING OPERATING FUND BALANCE

The Operating Fund of the Facility must begin each year with the amount set forth in the following schedule under the Joint Powers Agreement. This opening Operating Fund balance serves as the operating reserve for the Facility.

Fiscal Year Ending September 30

Fiscal Year	Annual Opening Operating Fund Balance
2006	\$30,600,000 ⁽¹⁾
2007	34,400,000
2008	35,000,000
2009	35,000,000
2010	34,000,000
2011	34,000,000
2012	33,000,000
2013	31,000,000
2014	29,000,000
2015	26,500,000
2016	23,500,000
2017	20,000,000
2018	16,300,000

⁽¹⁾ In accordance with Section 14, paragraph 8A of the SERRF Joint Power Agreement (JPA) between the City of Long Beach and the County Sanitation Districts, the General Manager decreased the opening fund balance by 10 percent.

Source: Joint Powers Authority

WATER DEPARTMENT

GENERAL CHARACTERISTICS

The following table sets forth certain statistical information relating to the City's existing water system, along with future additions, improvements to and extension of such system (Enterprise).

Fiscal Year Ending September 30

Fiscal Year	2005	2004	2003	2002	2001
Long Beach Population Served	491,564	487,305	487,026	473,363	467,315
Total Water Sales (Acre-Feet) ⁽¹⁾	70,464	76,943	72,681	75,204	72,766
Water Source (Millions/Gallons):					
From Metropolitan Water District of					
Southern California Connections	14,358	14,761	14,567	14,246	14,379
From Enterprise Wells (Average)	6,955	8,354	7,445	8,479	7,973
From Reclamation Projects	1,366	1,956	1,671	1,790	1,363
Total Sources	22,679	25,071	23,683	24,515	23,715
Peak Day Distribution (Millions/Gallons)	88.6	112.2	89.0	87.0	86.1
Average Daily Distribution (Millions/Gallons)	58.4	63.3	60.3	62.3	61.3
Average Daily Sales Per Capita (Gallons)	128.0	141.0	133.2	141.8	139.0

⁽¹⁾ One Acre-Foot equals approximately 325,900 gallons.

Source: City of Long Beach - Water Department

WATER PRODUCTION

The following table indicates the total water pumped from Enterprise wells and purchases of imported water from the Metropolitan Water District of Southern California (MWD) during the fiscal years shown (In acre-feet):

Fiscal Year Ending September 30

(In acre-feet)

Fiscal Year	Groundwater Pumped	MWD/WRD Storage⁽¹⁾	MWD SSP⁽²⁾ Purchases	Total Local Production⁽³⁾	MWD Retail Purchases	Total Potable Water	Total Reclaimed Water	Total Available
2005	21,610	3,652	11,942	37,204	29,017	66,221	4,243	70,464
2004	25,639	8,136	4,740	33,775	37,165	70,940	6,003	76,943
2003	22,849	4,864	5,722	33,435	34,119	67,554	5,127	72,681
2002	25,993	-	8,000	33,993	35,718	69,711	5,493	75,204
2001	24,465	-	7,600	32,065	36,517	68,582	4,184	72,766

⁽¹⁾ MWD's In-lieu water stored in groundwater basin under MWD and Water Replenishment District (WRD) groundwater banking agreements, water provided by MWD.

⁽²⁾ MWD season shift and long-term storage in-lieu program offers incentive to not pump groundwater at MWD SSS and Treated Replenishment rates.

The FY2004 figure was inadvertently omitted in last year's report.

⁽³⁾ The local production amount is excluded from use of MWD when calculating readiness-to-serve charges.

Source: City of Long Beach - Water Department

SALES OF WATER

WATER SALES FOR FISCAL YEARS 2001 THROUGH 2005

The following table sets forth the volume of Enterprise water sales and corresponding Revenues:

Fiscal Year Ending September 30

Fiscal Year	2005	2004	2003	2002	2001
Volume (Millions/Gallons)	22,679	25,071	23,683	24,515	23,715
REVENUES (\$000's)					
Water Sales	\$47,354	\$48,219	\$44,547	\$45,918	\$44,663
Service Charges	12,302	11,648	11,175	10,987	11,003
Other	4,866	3,318	3,223	2,065	2,107
Total	\$64,522	\$63,185	\$58,945	\$58,970	\$57,773

Source: City of Long Beach - Water Department - FY2005 Unaudited

DAILY SERVICE AND QUANTITATIVE CHARGES

The following tables set forth the Enterprise's daily service charges and quantitative charges as of September 30, 2005. The City meters all domestic, commercial and industrial customers.

DAILY SERVICE CHARGES

Service Size (Inches)	Metered Daily Charges	Unmetered Daily Charge (Construction)	Private Fireline Daily Charge
5/8 or 3/4	\$ 0.277	\$ 1.353	-
1	\$ 0.418	\$ 2.289	-
1 - 1/2	\$ 0.780	\$ 5.637	-
2	\$ 1.156	\$ 8.868	\$ 0.579
3	\$ 2.393	-	\$ 0.989
4	\$ 3.786	-	\$ 1.461
6	\$ 6.977	-	\$ 2.490
8	\$ 10.952	-	\$ 3.650
10	\$ 17.936	-	\$ 4.938
12	\$ 21.922	-	\$ 6.224
16	\$ 36.281	-	\$ 9.126

Source: City of Long Beach -Water Department: Resolution No. WD - 1195

QUANTITATIVE CHARGES

Customer Type	Rate
Single Family Residential:	\$1.457 for the first 5 billing units
	\$1.619 for the next 10 billing units
	\$2.428 over 15 billing units
Duplex ⁽¹⁾ and Multi-Family Residential:	\$1.457 for the first 2.5 billing units per dwelling unit
	\$1.619 for the next 6.5 billing units per dwelling unit
	\$2.428 over 9 billing units per dwelling unit
Irrigation and All Other Customers:	\$1.619 for all water

⁽¹⁾ Billing units for duplex residential are \$1.619 for next 10.5 billing units per dwelling unit and \$2.428 for the next 13 billing units per dwelling unit.

Source: City of Long Beach - Water Department - FY2005 Unaudited

WATER SUMMARY OF REVENUES AND EXPENSES

<i>Fiscal Year Ending September 30</i>			<i>(Numbers in 000's)</i>		
Fiscal Year	2005	2004	2003	2002	2001
OPERATING REVENUE					
Potable Water Sales	\$45,966	\$46,472	\$42,997	\$44,208	\$43,348
Reclaimed Water Sales	1,388	1,747	1,550	1,709	1,314
Service Charges	12,302	11,648	11,175	10,987	11,003
Other	4,866	3,318	3,223	2,066	2,108
Total Operating Revenue	64,522	63,185	58,945	58,970	57,773
EXPENSES ⁽¹⁾					
Purchased Water	20,936	18,581	17,490	18,384	18,508
Operations & Maintenance ⁽²⁾	30,707	29,171	27,164	29,953	27,597
Total Operating Expenses	51,643	47,752	44,654	48,337	46,105
Net Revenues	\$12,879	\$15,433	\$14,291	\$10,633	\$11,668
Debt Service	3,143	3,146	3,751	3,737	3,739
Coverage	4.10x	4.91x	3.81x	2.85x	3.12x
Customer Base	90	89	89	89	89

⁽¹⁾ Expenses exclude depreciation, amortization and other non-cash items.

⁽²⁾ Operations & Maintenance includes annual operating costs, but excludes depreciation, amortization and other non-cash activity.

Source: City of Long Beach - Water Department - FY 2005 Preliminary Unaudited

WATER PROJECTED OPERATING RESULTS ⁽¹⁾

<i>Fiscal Year Ending September 30</i>			<i>(Numbers in \$000's)</i>		
Fiscal Year	2006 ⁽²⁾	2007 ⁽²⁾	2008 ⁽²⁾	2009 ⁽²⁾	2010 ⁽²⁾
OPERATING REVENUE					
Potable Water Sales	\$51,032	\$53,328	\$55,728	\$58,236	\$60,857
Reclaimed Water Sales	1,872	1,956	2,044	2,136	2,232
Service Charges	12,504	13,067	13,655	14,269	14,911
Other	6,735	6,945	7,053	7,282	7,165
Total Operating Revenue	\$72,143	\$75,296	\$78,480	\$81,923	\$85,165
EXPENSES					
Purchased Water	22,277	22,500	23,500	24,500	25,500
Operations & Maintenance ⁽³⁾	38,474	41,908	42,554	43,806	50,225
Total Operating Expenses	\$60,751	\$64,408	\$66,054	\$68,306	\$75,725
Net Revenues	\$11,392	\$10,888	\$12,426	\$13,617	\$9,440
Debt Service	3,349	3,453	3,281	3,687	3,682
COVERAGE	3.40x	3.15x	3.79x	3.69x	2.56x
Capital Improvement Program	\$18,508	\$19,661	\$22,535	\$18,734	\$14,022
Reclaimed Water System ⁽⁴⁾	\$2,100	\$3,100	\$1,100	\$3,700	\$100
Rate Increase	4.0%	4.5%	4.5%	4.5%	4.5%

⁽¹⁾ Amounts based on budget projections.

⁽²⁾ Projections based on the following assumptions: Revenue: Potable water sales increase 1% each year, reclaimed water sales are based on projection if system expansion is completed; service charges and other revenues increase 1% each year. Expenses: Purchased water increase 1% each year, operations & maintenance increase 1% of each year plus additional cost of maintaining reclaimed system expansion.

⁽³⁾ Operations & Maintenance includes annual operating costs, but excludes depreciation, amortization and other non-cash activity.

⁽⁴⁾ Reclaimed water system capital improvements will be financed primarily by federal and state grants and low-interest loans. The debt service on the loans and the increase in operating and maintenance costs will be offset by increased reclaimed water sales.

Source: City of Long Beach - Water Department - FY 2005 Preliminary Unaudited

TRUSTEE CONTACTS

ISSUE NAME / SECURITY TYPE	TRUSTEE CONTACT		
Series 2005A Long Beach Bond Finance Authority (LBBFA) Limited Obligation Refunding Revenue Bonds (90-3)	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2005A&B Harbor Refunding Revenue Bonds	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 2005A&B LBBFA Revenue Bonds (Redevelopment, Housing and Gas Utility Financing)	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2005A LBBFA Lease Revenue Refunding Bonds (Temple Willow)	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2004A Taxable Variable Rate Demand Revenue Bonds (Long Beach Towne Center Site Refinancing Project)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 2004A&B Harbor Revenue Refunding Bonds	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2003 Long Beach Bond Finance Authority Lease Revenue Bonds (Skylinks Golf Course Project)	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2002A&B Pension Obligation Taxable Refunding Bonds	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2002A Long Beach Bond Finance Authority Tax Allocation Bonds (Downtown, North Long Beach, Poly High, & West Beach Redevelopment Project Areas)	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2002B Long Beach Bond Finance Authority Tax Allocation Revenue Bonds (Downtown, West Long Beach Industrial Redevelopment Project Areas)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 2002 Long Beach Bond Finance Authority Lease Revenue Bonds (Public Safety Facilities Projects)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 2002A&B Harbor Revenue Bonds	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 2001 Long Beach Bond Finance Authority Lease Revenue Refunding Bonds (Aquarium of the Pacific Project)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
2001 Long Beach Bond Finance Authority Lease Revenue Bonds (Plaza Parking Facilities)	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 2000A Harbor Revenue Bonds	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 1999 Variable Rate Lease Revenue Bonds (Long Beach Museum of Art Project)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 1999A Lease Revenue Bonds (Rainbow Harbor Refinancing Project)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 1998B Lease Revenue and Refunding Bonds (Temple Willow Project)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 1998A Harbor Revenue Bonds	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 1997A Lease Revenue and Refunding Bonds (Civic Center Project)	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
1997 Certificates of Participation (COP) (Queensway Bay Parking Facility)	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 1997A Water Revenue Refunding Bonds	City of Long Beach	David S. Nakamoto	(562) 570-6169
Series 1995 Marina Refunding Revenue Bonds	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 1995 Pension Obligation Refunding Bonds	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 1995 Southeast Resource Recovery Facility Lease Revenue Refunding Bonds	The Bank of New York Trust Company	Teresa Petta	(213) 630-6246
Series 1994 Marina Subordinate Revenue Bonds	City of Long Beach	David S. Nakamoto	(562) 570-6169
Series 1993 Gas Utility Revenue Bonds	JP Morgan-Chase	Kirk Dodson	(713) 216-0935
Series 1993 Airport COP	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 1993 Belmont Shore Parking Meter Revenue Bonds	City of Long Beach	David S. Nakamoto	(562) 570-6169
Series 1992A Downtown Project Refunding Bonds	U.S. Bank	Daniel A. Norwick	(213) 615-6051
Series 1992 West Long Beach Industrial Tax Allocation Revenue Bonds	U.S. Bank	Daniel A. Norwick	(213) 615-6051

CHANGE OF ADDRESS

PLEASE SEND CHANGE OF ADDRESS TO:

CITY OF LONG BEACH – TREASURER’S OFFICE
333 West Ocean Blvd., 6th Floor
Long Beach, CA 90802

Phone: (562) 570-6845
Fax: (562) 570-5836

Email: fm_treasury@longbeach.gov

Name: _____

Title: _____

Department: _____

Organization: _____

Street Address/P.O. Box: _____

City, State, Zip: _____

Phone: _____

Fax: _____

Email: _____

COMMENTS

We also are interested in any comments you might have regarding the City of Long Beach’s Summary Financial Information Statement (FY 2005). Your feedback will assist us in continuing to provide information that meets your needs.
